World News

Opinion poll questions **Bush's chance** of re-election

The state of the lease of the state of the s A Newsweek opinion poll shows that only 44 per cent of Americans believe President George Bush is likely to be re-elected. The poll, in which nearly three-quarters of respondents said Mr Bush was not doing enough on the econ-omy, detracts from the president's victory over Patrick Buchanan in the Maine caucus Focus shifts to South Dakota,

Airbus design changes Airbus Industrie has been ordered by the French government to make changes to the cockpit design of the A320. Last month an A320 crashed in eastern France, killing 87. Page 20

Front narrowly beaten The French centre-right UDF only narrowly beat the extreme rightwing National Front in the second round of the Nice by-election, confirm-ing that Jean-Marie Le Pen's NF party is gaining political ground. Page 2

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Cost of North Sea safety North Sea operators may be required to spend more than £1.7bn (£3bn) on improving safety after findings from an inquiry into the 1988 Piper Alpha tragedy in which 167

workers died. Page 8 Deadline for N Korea North Korea has been given until June by the US to resolve issues over nuclear weapons and to agree to international

inspections. Page 4 Sikh leader selected Sikh politician Beant Singh was asked to form the first government in India's Punjab state after five years of direct rule from New Delhi. Meanwhile, Sikh militants shot dead

five people for voting in last week's elections.

Toxic oil hearings Survivors of Spain's 1981 toxic oil tragedy, which killed up to 650 people, were locked out of the supreme court in Madrid The state prosecutor is seeking stiffer penalties for merchants convicted of selling contami-

nated cooking oil. iraq denies UN report Iraq dismissed as "political propaganda" a UN report acc-using Baghdad of serious human rights violations.

Keating criticised

Remarks by Australian prime minister Paul Keating saying that his country was moving away from traditional ties with Britain drew fierce criticism from political rivals. Page 4

Haitian repatriation The US Supreme Court upheld forced repatriation of Haitian refugees. The decision came after exiled president Jean-Bertrand Aristide reached a deal to set up a "consensus government" in Haiti prior to his return to power.

fvory Coast unrest Troops in the Ivory Coast fired tear gas and stun grenades to disperse opposition supporters demanding the release of Laurent Gbagbo, arrested after the country's most serious

political riots. Kidnap victim freed Guerrillas freed Japanese businessman Koji Nakagawa in the Colombian town of Mocoa where he was kidnapped three veeks ago. A ransom of several thousand dollars was paid,

US film wins at Berlin Grand Canyon, a Hollywood film about the decay of urban America, won the Golden Bear award for best picture at the

FT No. 31,693 THE FINANCIAL TIMES LTD. 1992

bition industry

Business Summary Rolls-Royce sales slump blamed for Vickers' loss

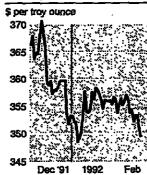
Vickers, the Rolls-Royce Motor Cars and Challenger tanks group, cut its final dividend after incurring a loss of £12.4m (\$21.7m) before tax in 1991, lown from a pre-tax profit of

Rolls-Royce where sales haived in 1991. However, the dividend reduction was not as severe as some feared and the shares rose 7p to 169p. Editorial Com-ment, Page 18; Lex, Page 20; Vickers results, Page 21; Time runs out, Page 21

OLYMPIA & York, property developer owned by Canada's Reichmann family, has seen the value of its listed invest-

DOW JONES Industrial Average gained 2.23 points to close at a record high of 3,282.42.

GOLD closed below \$350 a troy ounce on the Lon-



don bullion market in lethargic trading dominated by technical factors. Page 30

rials group fighting a £600m (\$1bm) hostile bid, is taking legal action against the Gobitta family which in 1990 sold its Paris aggregates business to Steetley for 192m. Page 21

RENOWN, Japanese clothing maker which recently acquired Aquascutum of the UK, reported a pre-tax annual loss of Y8.2bn (\$64m) to the end

ground to a halt in the final marter last year, as a collapse in industrial output brought

largest beef exporter. Page 30

VIAG, fast-growing German conglomerate, revealed record sales and after-tax profits of DM405m (\$245.4m) for 1991. Page 22

ard Attali, has urged Europe's competition policymakers to

SAAB Auto, Swedish car manufacturer, has reported a SKr1.39bn (\$232m) loss, after financial items, for 1991, down from a loss of SKr4.64bn in

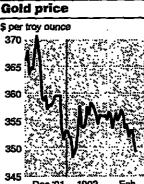
AMERICAN Express, US charge card company, is considering cutting the rate it charges some merchants who accept its cards. Page 24 of \$7.3bn of deposits in five

states in order to meet antitrust concerns over the forthcoming \$4.5bn merger with Security Pacific. Page 24 SOUTH KOREA'S current

dicted to worsen. Page 4 AUSTRALIA'S Labor govern-

ments fall by 44 per cent in the past two years. Page 21

Page 42



STEETLEY, UK building mate-

of December. Page 21 FRENCH economic growth

a pause in recovery. Page 2 AUSTRALIA has been over-taken by the EC as the world's

AIR FRANCE chairman, Bern-

allow large European airlines to merge with other carriers. **HUNGARY** has improved on

targets set by the IMF to record its healthiest balance of payments. Page 3

1990. Page 22

BANK of America plans to sell 183 branches and divest itself

account deficit hit a record \$8.83bn last year, and is pre

ment is expected to announce capital spending and tax cuts of at least A\$2bn (\$1.5bn) in an attempt to speed up eco-nomic recovery. Page 4

General Motors reports record US loss of \$4.5bn

GENERAL MOTORS yesterday reported a 1991 loss of \$4.5bn, the larg-est annual loss ever recorded by a US company. It also named a dozen plants which are to be closed and announced a shake-up of management structure designed to restore its

North American operations to profit.

The loss – below many analysts' expectations – included a \$1.8bn after-tax charge to cover a big restructuring plan announced in December. This involves the closure

of 21 plants and a 74,000 reduction in GM's workforce by the mid-1990s, mainly through attrition and early retirement.

GM said international motor vehicle operations, led by Europe, carned \$2.1bn in 1991 - the fourth consecutive year that net income exceeded \$2bn.

lts three non-automotive businesses

GM Rughes, the aerospace group;
General Motors Acceptance Corp, its
finance arm; and Electronic Data

By Martin Dickson In New York

Systems - also posted strong results but all this was more than offset by the problems in North America. GM ended two months of uncer-tainty by adding 12 new plant names to the two it previously announced

would be closed They include two car assembly plants, in Ypsilanti, Michigan, and

North Tarrytown, New York, employing 7,470, and an engine plant in Flint, Michigan, employing 4,036. GM, the world's largest motor man-ulacturer, has been hit hard by the

US recession, which has sharply cut demand for cars at a time when growing production in the US by Japanese rivals has created excess demand. It has also suffered a huge loss of US market share to Japanese rivals

over the past decade. The current restructuring is viewed on Wall Street

as belated recognition that this may never be reversed.

GM said it had a fourth quarter net

loss of \$2.47bn, or \$4.25 a share, on sales of \$30.4bn, after the special charge, compared with a loss of \$1.6bn, or \$2.89, on revenues of \$26.4bn in the same period of 1990. Mr Robert Stempel, chairman, said the fourth quarter \$520m operating Continued on Page 20 Continued on Page 20

Saab Auto results, Page 22

US opens up rift with Israel over loan guarantees

THE US opened a serious rift with Israel yesterday by refusing to provide \$100n in loan guarantees unless the Jewish it could stop building settlestate agrees to halt building new settlements in the Arab territories it occupied during

The announcement was made by Mr James Baker, the secretary of state, only min-utes after the third round of bilateral peace negotiations between Arab and Israeli delegations had opened at the State

The future of settlements had become a critical issue, with Arab delegations threat-ening to walk out of the talks if the US provided the loan guarantees which Israel wants to help house new immigrants from the former Soviet Union. It is the most severe setback Israel has suffered in its rela-

tions with the US for many years and could have an impact on the Israeli general election scheduled for June 23. Earlier this month Israeli ministers had expressed confidence that the US would agree to their request. But at the same time Mr Yit-

zhak Shamir, Israel's prime minister, insisted that there would not be an end to the He told Israeli newspapers on Sunday that settlements could not be halted "even for a day". President George Bush created a furore in Israel last autumn when he insisted on a

120-day delay in Congressional consideration of the loan guarantee request, despite heavy lobbying by US Jewish organi-

Mr Baker, testifying yesterday before the House of Reprewas offering Israel a choice.
It could stop building settlements and receive loan guaran-

tees of up to \$2bn a year for the next five years, or there was the possibility that a deal could be negotiated to allow Israel to complete settlement work which was under way on, say, January 1, and the addi-tional cost of completion would be deducted from the total amount the US would guaran-

He also made clear that he was not referring solely to house building when he talking about "settlement activity". Clearing land and putting in infrastructure was also included, he said. Mr Baker added that if Israel agreed to the terms, the US would also insist on monitoring the agreement every 12 months to ensure that the terms were adhered to. Israel had initially asked for a single agreement to cover five years.

Mr Faisal al-Husseini, leader of the Palestinian delegation to the peace talks, had said on Sunday that the whole process and the indepens of colleges.

would be in danger of collapse without a clear signal from Washington on the loan guarnot participate in the multilateral negotiations in Moscow earlier this month, also boycotted by Syria and Lebanon The arrival of all the delega-tions in Washington this week suggested that they hoped for a

more forceful US position.
Other Arab delegates pointed out that the US decision would not affect more than \$3bn in civil and military aid that ally from the US. They said that US moves to reduce this amount would be the next logi-cal step if Israel continued

building settlements.

Mr Baker stressed during his testimony that the US retained its total and absolute commit-ment to the security of Israel. But the US is also reported to have strongly urged Israel last week to withdraw its armoured forces from southern Lebanon. The incursion came as Israeli troops tried to prevent rocket attacks on the north of the country launched in retaliation for the assassination by Israel of Sheikh Abbas Musawi, the Shia leader, his wife and

Judy Maltz writes from Jerusalem: Mr Yitzhak Moda'i, the Israeli finance minister, speaking shortly before Mr Baker's announcement, warned that without that aid, the Soviet immigrants would be forced to undergo great suf-

He said his ministry had begun working on various con-tingency plans, but refused to

divulge any details. Stressing Israel's record of debt repayment, he insisted that any loans raised through US loan guarantees would be used solely for the purpose of providing housing and jobs for new immigrants and not for further investment in the occupied territories.

Mr Ariel Sharon, the housing minister who is one of the more hardline members of Mr Shamir's government, said yes-terday that the number of the occupied territories was 22,000 - much higher than any official figure given until now.



Naming the day: South African president F.W. de Klerk announces March 17 as the date for the referendum which will determine the future of political reform and his government. He says he will quit if he loses. Page 20

German bank has stomach for strike

By David Waller

HISTORY of a kind was made in the main dining room of the Commerzbank head office in Frankfurt yesterday. For the first time in living memory, there was only one meal on the lunchtime menu for employees instead of the nor-

mal three.

The reduction in gastronomic choice was possibly the
most tangible evidence of the
first banking strike in Germany since the Second World War, and the first strike in Germany's current wage

round. Otherwise - in the heart of Frankfurt's financial district at least - it was business as usual. The kitchens of Germany's third largest bank may have been affected by preci-sion-targeted industrial action, but the ordinary bank branches appeared to be func-

tioning normally.

A kilometre down the Mainzer Landstrasse, near Frankfurt's main railway station, there was industrial action in earnest. A solitary striker stood waving his banner out-side Commerzbank's dataprocessing headquarters. It was 4.30 in the afternoon and most of his colleagues had either gone bome or gone for a

It was, he insisted, a great success. Approximately 800 of the 1,200 workers at the computer headquarters had heeded and the computers - which handle all the bank's electronic payments - had been untended since midnight on

The walkout in the Mainzer Landstrasse was ope of several small-scale actions organised for yesterday by Germany's two banking unions, following

Hoare Govett Europe finds Netherlands buyer

By Bronwen Maddox in London and Ronald van de Krol in Amsterdam

HOARE GOVETT, the UK the fourth quarter of 1991 60 staff from its workforce of stockbroker owned by the US included a \$65m writedown on hank Security Pacific, yester-its investment in the broker in as a necessary step for a deal. day ended two years of specu-lation about its future by announcing that ABN Amro Bank of the Netherlands had agreed to become its new

parent.
The proposed takeover of Hoare Govett's European operations, including its large client list of British blue chip companies, marks the Dutch group's most energetic push into European investment banking since it was formed in 1990 by the merger of ABN and

The terms of the deal were not disclosed, but Security Pacific will recover most of its capital of about £70m tied up in stockbroking. Even after the sale of Hoare Govett's remaining Asian businesses, Security Pacific is still likely to have lost more than half of its total investment of some £100m. It bought control of House Govett in December 1984, and took full ownership in 1987.

anticipation of a sale.

merged with Bank of America last October and the two Californian banks decided that UK

Observer Bank of America Job

Since Security Pacific

..Page 20 ...Page 18 ...Page 24

stockbroking had no place in their future, Hoare Govett has courted half-a-dozen potential backers. However, serious talks with ABN Amro did not begin until last month.
One obstacle had been the desire of Hoare Govett's management to preserve a role in the firm's direction. Mr Peter Meinertzhagen, chairman, said yesterday that the deal had the

full support of management

and that the broking firm

would operate independently within ABN Amro.

Last month Hoare Govett cut

as a necessary step for a deal. Mr Meinertzhagen said "it is not our intention to make more redundancies, although there will be some changes". ABN Amro decided not to buy Hoare Govett's Asian operations because the group

already has a presence in Asia, it said last night. The Asian businesses, which employ sev-eral hundred people, are now rching separately for poten-

At the time of Hoare Govett's unsuccessful management buy-out in late 1990, they were estimated to be worth half that of the European ABN Amro already has

banking and broking operations in France through majority stakes in Neuflize Schlumberger Mallet and Mas-sonaud Fontenay, in Holland under in its own name and through the Pierson Heldring & Pierson investment bank, and under its own name in Germany and Switzerland.

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OM London is introducing clearing on a selection of Swedish Government Bond Futures contracts.

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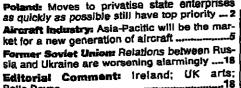
- OMX The Swedish Equity Index ■ GEMx — The German Equity Market Index
- Stock Options Seven of the most actively traded shares in Sweden

For further information please contact Ann Carlson or Roy Coleman.



OM London Ltd 107 Cannon Street, London EC4N 5AD Telephone: 071-283 0678. Telefax: 071-283 0504

CONTENTS Poland: Moves to privatise state enterprises Philips looks to turn the



22-25 Commodities

Joe Rogaly: Scotland could devour the energles of the next British government19



When Jan Timmer, president of Philips, unveils last year's results on Thursday he will highlight the group's new strategy of focusing on conhas recovered from

Security Pacific's results for

-London Technology

STERLING New York : \$1.7465 (1.7425) \$1,7475 (1,747) DM2.88 (2,8825) FFr9.79 (9,80) Y225.5 (224.75) 2 index 90.6 (90.5) New York Comex Apr \$365.2 (352.5)

MARKETS

\$349.50 (351.95) N SEA OIL (Argus) Brent 15-day Apr \$17.325 (17.825)

STOCK INDICES FT-SE 100: Yield 4,83 2,559.7 (+17.4) FT-A All-Shere: 1,226.45 (+0.6%) FT-SE Eurobrack 100: 1,163.91 (+9.40) FT-A World Index: Y129.15 (128.925) DM1.648 (1.6495) FFr5.6025 (5.81) New York lunc SFr1.491 (1.493) DJ Ind. Av. 3,282.42 (+2.23) Y129.1 (128.7) 3,282.42 (S&P Comp 412.27 (+0.81) vo: Nikkel US CLOSING RATES Tokyo: Nikkel Fed Funds: 318 % (33 %)20,973.24 (-318.57)

LONDON MONEY 1018 (same) Little long gilt Mar 973 (Mar 973)

3-mo Treasury Bills: 4.013% (4.025%)

STOCK INDICES

\$ index 64.4 (64.2) Tokyo close:Y129,26 US CLOSING RATES

DOLLAR

New York DM1.8525 (1.856)

FFr5.6175 (5.629)

SFr1.4935 (1.50)

Long Bond: 10016 (10012) yield: 7.965% (7.94%)

reveal to what extent it Survey: The international conference and exhi-...13-16 the black year of 1990. Technology: Eight European countries plan to build the world's largest telescope 2-4 Arte Guide + Reviews ... 17 Intl. Capital Markets . 25,26

____ 30 Letters ____ Unit Trusts

corner after a black year

34-37

French growth grinds to halt in last quarter

FRANCE'S economic growth ground to a halt in the final quarter of last year, as a col-lapse in industrial output brought a pause in the country's fragile recovery. This left the rise in gross

domestic product for the year at a mere 1 per cent, said Insée, the state statistics institute. The result, slightly worse than most analysts were expecting, is well below the government's September budget estimate of 1.4 per cent. It represents a sharp fall from 2.8 per cent in 1990 and is the lowest GDP growth figure for eight years. This is largely corporate

retrenchment. as a result of the perception that order books look low....and that interest rates are too high for companies to manage ambitious

Jean-François Mercier, economist at Salomon Brothers in London. Mr Eric Taze-Bernard. senior economist at Banque Indosuez, said: "The fall in German demand has hit French exports and the economy is now waiting for a signal from the US."

Manufacturing output fell in

all sectors in the final quarter by 1.4 per cent, giving a 1 per cent decline for the year. Cars and transport equipment were worst hit, down 4 per cent in the last three months, reflecting October's three-week strike at Renault, the state-owned car-maker. The rate of stockbuilding also declined in the last quarter.

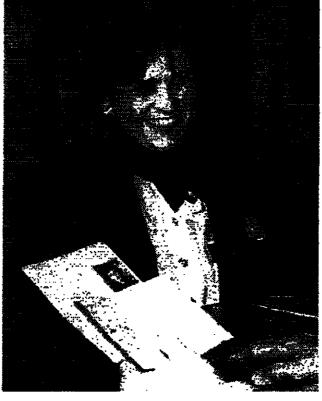
Industrial investment fell by 1 per cent, the fifth consecutive quarterly decline, to end 3.6 per cent down for the year.

Consumers' confidence seems unaffected. Household consumption rose by 0.7 per cent in the final quarter, bring-ing the rise for the year to 1.5 per cent.

 The morale of French industrialists continues to improve, according to Insée, AP-DJ adds. A survey carried out earlier this month found that optimism among the industrialists had returned to the level at the end of last year. Top executives were starting to anticipate a recovery in production levels that could be led by an upturn in the motor industry. Opinions on order books had improved after having deteriorated for two months, the insti-tute said, and opinions on for-

eign demand were more

favourable, especially in the



Far right shows strength in Nice

THE FRENCH centre-right UDF political group secured a narrow victory in the second round of voting in the local by-election in Nice on Sunday. Its candidate, Mrs Marie-Jeanne Murcia (pictured left casting her vote), defeated Mr Jacques Peyrat of the extreme right-wing National Front with 50.65 per cent of the vote to Mr Peyrat's 49.85 per cent.

The result was warmly wel-comed by former President Valéry Giscard d'Estaing, leader of the UDF, and by other mainstream French political leaders. However, the closeness of the result confirms recent indications that the National Front is gaining ground and can be expected to do well in next month's regional elections, especially in the south of France.

Marie Le Pen, was elated, say-ing that Mr Peyrat had held his own against "a shameful alliance" of conservatives. Socialists and Communists. He urged voters nationwide to support "the party of France" next mouth.

Nice has traditionally been a right-wing stronghold, and in the first round of voting a week earlier, Mr Peyrat had surged to a spectacular lead with nearly 38 per cent, whereas the traditional con-

the Socialists and Communists, called on the voters to rally behind Mrs Murcia against the National Front.

servative vote was split between rival candidates. For Sunday's run-off all the mainstream parties, including

In the final tally, the abstention rate fell from 64 per cent

Merger plea for Europe's airlines

By Paul Betts, Aerospace Correspondent. in Singapore

EUROPE'S competition policymakers must allow large European airlines to merge with other carriers to enable them to expand, improve pro-ductivity and compete in the global airline market, Mr Bernard Attali, chairman of Air

France, urged yesterday. Clamping down on large airline mergers and alliances, he warned, "would condemn European air transport to a rapid, irrevocable decline".

Spenking at a Financial Times aviation conference in Singapore, Mr Attali sharply repudiated recent proposals by Mr Christopher Chataway chairman of Britain's Civil Aviation Authority, to introduce a European competition policy to control airline mergers and

protect smaller carriers.

Mr Chataway called earlier
this month for an airline merger policy to protect con-sumer interests in Europe. The aim of European air transport liberalisation had to be to increase competition and allow a multiplicity of airlines to survive, he said, arguing for strict controls on large European air-

line mergers.

Mr Attali. however, said these proposals would distort natural market trends by increasing regulation. If European airlines were to compete against the large US and Asian carriers, they had to be able to organise themselves freely. Let us be allowed to gather our strength to avoid being hacked to pieces by our com-petitors," he said. "Rather than shelter behind an obsolete set of rules, European carriers will need to speed up their reorgan-isation and improve their com-

petitiveness." Competition was forcing airlines to streamline their networks and group together to reduce costs. Mr Attali said the international competitiveness of large European airlines would be undermined if regulators forced them to hand over landing slots, give up routes, and dispose of equity holdings in other companies when they put forward merger proposals.

Warsaw looks west for a fast track into private hands

Anthony Robinson and Christopher Bobinski examine a Polish plan to float half the country's state-run companies by 1994

EBATE continues over Polish economic policy follow-ing the recent resignation of Mr Karol Lutkowski as finance minister, but there is still a broad con-sensus behind giving top priority to the fastest possible privatisation of

state enterprises.
Using a mix of conventional and non-conventional methods, the aim is to convert half of Polish industry to private ownership by 1994.

The most innovative plan is a mass privatisation programme involving western-managed investment funds. It has been in gestation since 1988 and steadily refined by Polish and foreign economists, lawyers, bankers and accountants. The details must be debated and approved by parliament, but 200 of the 1,300 state-owned enterprises with an annual turnover above \$10m have been selected for the first round, which should begin by the second half of the year, and another 200 are being prepared.

The target enterprises will be converted into joint stock companies owned by the Polish Treasury and their shares transferred to a dozen investment funds. These will be managed by Polish and foreign fund managers. The Treasury will retain about 30 per cent of the shares, while up to 10 per cent will be given to employees. The lead investment group will become the biggest single shareholder, with 33 per cent of the target company shares, and 27 per cent will be distributed among the other investment funds.

Tenders are being evaluated from foreign consultants and merchant banks that have applied to manage the funds for an annual fee and a

stake in the eventual capital gains. Polish citizens initially will be offered "participation certificates" exchangeable next year for a set of shares in the new mutual funds. The public will not become owners of shares in the actual enterprises, which will remain in the hands of the funds, until they are eventually liquidated probably after 10 years. All adult Poles originally were to

receive a free allocation of shares, but that idea was dropped as redo-lent of the now-discredited socialist egalitarianism. Opponents successfully argued that free shares would not educate people in the rights and responsibilities of ownership, a key part of the cultural transformation

required to make capitalism work. Poles, like their Czechoslovak counterparts, will soon be invited to pay a relatively nominal sum for shares in the new funds. Mr Tomasz Gruszecki, a former academic who has become minister for privatisa-

PRESIDENT Lech Walesa has decided to risk clashing with Poland's parliament over Ms Hanna Waltz Gronkiewicz, his candidate for head of NBP, the central bank, writes Christopher Bobinski in Warsaw. The post has been been vacant since August.

President Walesa said at the weekend that he would re-nomi-nate the 39-year-old academic for the post even though last December parliament failed to give Ms Gronkiewicz the absolute majority required for the position.

"I shall draw far-reaching con-clusions if I am not permitted to fulfil my constitutional duties,"

ment led by prime minister Jan Olszewski, says that privatisation will also be closely co-ordinated with the government's industrial policy. Teams of merchant banks and consultants have been carrying out 34 sectoral analyses of Polish industry in a programme partly financed by the World Bank, the results of which should provide the government with a clearer vision of the broader strategic implications stemming from the privatisation of indi-vidual companies, especially those sold to foreign buyers.

Mr Walesa said in a reference to the possibility that Ms Gronkiewicz, who has specialised in banking issues, will be voted down again. The statement suggests that he is prepared to use the issue to campaign for limits to be placed on parliament's powers, arguing that deputies were hin-

dering efficient government. Opponents of Ms Gronkiewicz argued that her lack of banking experience disqualified her for the post. President Walesa, however, says this makes her the ideal candidate to reform the banking sys-tem, which has been shaken by a series of scandals.

A series of highly publicised banking scandals, months of political uncertainty and the difficulty of get-ting quick decisions from overstretched and under-paid government ministries have delayed several potential foreign investments. However, up to 30 or 40 possible foreign purchases in the automobile, pulp and paper, cement, brewing and other industries are in the pipeline. and the government has made clear that it will remove any enterprise from the mass privatisation scheme if a foreign buyer is interested in

The government is hoping for a renewed flow of private investment following the completion of most sectoral studies. Among recent investors are Asea Brown Boveri, the Swiss-Swedish electrical group. which already employs more than 10,000 people in Poland and has taken a 10 per cent stake in the recently privatised Elektrim trading company, and Unilever, the UK-Dutch consumer goods multinational. Two German detergent com-panies, Henkel and Benkiser, have bought controlling stakes in Polish

Until now, however, Poland has made greatest progress in privatis-ing trade and retail outlets. Nearly 80 per cent of shops have been privatised within two years, and more than 46 per cent of Poland's \$14bn imports were handled last year by the newly privatised trade sector. A retail revolution has brought unprecedented choice of food and consu goods in place of shortages and

While private enterprise has transformed Polish consumption patterns, the flood of imports has created unprecedently tough competition for Polish farmers and much of Polish industry, including companies already reeling from the collapse in trade with the former Soviet Union.

Mr Jerzy Thieme, chief adviser to the minister of privatisation, admits it would be far better if Poland could import 400 first-class industrial managers to run its ailing state enter-

"Unfortunately," he said, "we can-not afford the \$250,000-a-year it would cost to put a first-class general manager and finance director into each of our companies."

Instead, the ministry, which is being advised by S.G. Warburg, the London-based merchant bank, expects the new fund managers to exercise ownership rights and pro-vide strategic assistance and guid-ance to the enterprises in their portfolios. "What we are looking for," Mr Thieme said, "are strong team leaders for the funds, professionals with 15-to-20-years' portfolio experience and previous involvement in the management of industrial companies. It will be a very hands-on com-

But mass privatisation remains an untried experiment thought up by academics. To critics, it still looks suspiciously like an attempt to avoid hard decisions which would lead to bankruptcies and mass unemploy-ment. To supporters, it is an attempt to inject management disciplines, restructure enterprises and build up

The same thing that many other of America's most prominent corporations

are doing—taking advantage of the

unparalleled investment opportunities

WHAT IS PROCTER & GAMBI **DOING IN GERMANY?**

available in the New Federal States. In fact, in 1991, some of the most

successful companies in the United States made significant investments in

Germany, including:

American Express

Burger King Corp.

Digital Equipment

The Coca-Cola Co.

Eaton

General Motors **Hewlett-Packard**

ibm

Johnson Controls

NCR Corp.

Rank Xerox

R. J. Reynolds Tobacco Int'l., Inc. Tishman Speyer Properties

Woolworth Corp.

For more information on investment incentives and other important aspects of direct investment, contact Ken Bremer at the **Foreign Investor Information Center** in Berlin at **011-49-30-34985-100**.

A World of Opportunity in the Heart of Europe

Ministry of Economics Federal Republic of Germany

EUROPEAN NEWS

^{*} Cocaine case Irish tycoon is no stranger to controversy

MR BEN DUNNE, the Irish supermarket magnate who was charged with drug traf-ficking in Miami at the weekend, is not a newcomer to controversy, writes Tim Coone in Dublin.

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As chairman and chief execntive of Dunnes Group, one of Ireland's largest companies and food retail outlets, he has crossed swords with industry. alike. In 1981 he was kidnapped by an IRA group in an incident which is believed to

have ended with the payment of 1£300,000 ransom. Mr Dunne was arrested in

Orlando, Florida, after what the police believed was a suicide attempt from the 17th floor of his hotel. He was found to have been drugged with cocaine and in possession of a further 32.5g of the sub-Mr Dunne returned to Dub-

lin at the weekend after being released on a \$25,000 (£14,285) bail, saying: "I made a terrible blunder. I bave paid a high price. I have fallen a long way." He has admitted posses-sion of the 32.5g of cocaine for which he was charged, but denied that he is involved in trafficking. "I can certainly look people in the eye and say I am not a dealer. But I was in possession," he said on Irish radio. He said that he was not attempting suicide, but felt

His family company, founded in 1944 by his father, now boasts 75 supermarket and drapery outlets in Ireland,

6,000 employees and an annual turnover in the region of 1£900m. The company also has 23 stores in Ulster and a further five in northern Britain.

The Dublin magazine, Business and Finance, recently rated it number five of Ireland's top 1.000 companies based on turnover. As a private company, it does not release its figures, but it is believed to have annual profits of some 1250m.

Mr Dunne is widely viewed as a tough negotiator, using

his group's market strength (about 20 per cent of Ireland's retail food trade) to pare suppliers' margins in order to ost his own company's prof-

Last year he was boycotted by most of Ireland's dairy sup-pliers when he attempted to reduce the retail price for fresh milk through his stores, threatening doorstep deliveries. He was defeated after a six-week boycott, which reportedly hit overall sales. He fell out with the Confederation

of Irish Industry in 1990 as he sought to extend suppliers' credit periods. An important source of the group's profits is thought to be derived through supplier credit. This allows him to accumulate large sums of cash which are then invested in the short-term

ney market. Mr Seamus O'Donnell of the trade union which represents Mr Dunne's retail staff said: They are a difficult firm to deal with, and they work their staff pretty hard."

Signs of upturn in east Germany fail to lift gloom

By Quentin Peel in Bonn

A VERY slight improvement in business confidence and eco-nomic activity in east Germany was reported yesterday, but not enough to allay widespread concern about the slow pace of new private invest-ment, rising unemployment, and simultaneously rising

wage pressures. Mr Helmut Kohl, the German chancellor, joined the fray with a new plea for east Cerman workers to restrain their pay demands to avoid exacer-bating the traumatic restructuring process of east German industry in which tens of thousands stand to lose their jobs.

He was backed by the Ger man employers' association (BDA), which called for new wage deals to be put on ice, for fear that soaring wage costs would deter potential

The trade unions, on the other hand, called for greater pressure from the government to persuade more big industrial concerns to invest in manufac-turing in addition to the ser-

The state of the east German economy, where unemployment rose last month by 306,000 to 1.34m with the end ing of special subsidies for short-time working, was the subject of continuing concern at a top-level meeting of busi-ness, trade union and government leaders in the Chancellor's office yesterday.

This was in spite of the best efforts of Mr Kohl and his colleagues to stoke up more opti-

The greatest worry is on the fate of more than 6,000 former state enterprises still on the books of the Treuhand privatisation agency, which must decide to restructure them or close them down if it cannot

find private purchasers Mr Kohl reserved his strongest words for the wage pressures coming from the workers themselves, warning that a 20 per cent pay increase would add DM10bn (£3.4bn) to the annual budget of the Treuhand at the expense of the whole restructuring effort.

"Every D-mark which is required for wage increases is longer available for the rehabilitation of businesses and jobs," he said.

The Treuland had to do its job within a limited budget, and he urged both employers and unions to hold back in their pay deals.

At the same time, he agreed that conflicting property claims and poor administration were also causing big problems for would-be investors.

Meanwhile, the Ho economic institute in Munich reported a continued very slight improve-ment in eastern business confidence, although actual levels of activity remain massively

One third of east German enterprises reported an expec-tation of improvement in their activities, mainly related to export orders on which they are still dependent on eastern Europe.

However, four out of five businesses cited important handicaps to output growth, dominated by marketing prob-lems caused by the wrong product mix, excessive prices. or inadequate quality. Financing was the second largest problem area.

Moscow warns of further big fall in output

By Leyla Boulton in Moscow

A FURTHER sharp fall in Russia's industrial production is inevitable but action will be taken to stimulate sectors which decline by more than 50 per cent over the next few months, the Russian government said yesterday.

Mr Andrei Nechayev, head of the newly recreated Economics Ministry, forecast that output would fall "significantly" in the next two months as a result of the government's tight monetary and credit pol-icy. The first sector likely to experience a slump was agri-cultural machinery, but taxa-tion and other financial benefits would be deployed to help.

The minister also announced plans to free the domestic price of oil and gas at the end of April as part of the effort to stabilise prices. The step will deal a further blow to industry accustomed to cheap energy. The state-controlled domes-

tic price of oil is Rbs350 a tonne. The price of coal is also to be freed on April 15, although the price of coking coal, crucial to the metallurgy industry, is to remain fixed. Pleading for restraint on the part of workers to help avoid

hyperinflation, Mr Nechayev said that the government's agreement under duress to increase the pay of coalminers in the northern Voruta region was a dangerous precedent which could spark a chain reaction and torpedo the gov-ernment's whole reform programme. He said prices this month had risen 10-12 per cent compared to last February. The Russian Union of Industrialists and Entrepreneurs produced figures showing that industrial output in the whole of the former Soviet Union had fallen 17 per cent in January.

Although the defence indus-try is being cut, the 27 per cent fall in steel production for Jan-uary will hurt other industries such as agricultural machin-ery. Coal output was down 10 per cent and oil 12 per cent. Professor Yeveny Yasin, the industrialists' prominent economist, warned that production in the next two months could fall to half last year's level. He said the decline was partly

because of the disruption of

traditional supplies between enterprises, and partly because of tight credit. ■ Russia, the only one of the former Soviet republics to have made debt payments, is refusing to attend debt talks organised by the Ukrainians in Klev today, writes Leyla Boulton. Russian officials said they were irritated by Ukraine's failure to send a high-level official to a meeting on the more than \$60bn debt in Moscow yesterday, as well as by the fact it had not taken part in previous debt meetings.

Correction

Yegor Gaidar Mr Yegor Gaidar. Russia's deputy prime-minister, has become finance minister, and Mr Andrei Nechayev has become economics minister, not the other way round as reported in Saturday's FT.

NEWS IN BRIEF

Hungary improves on targets set by IMF

Hungary recorded its healthiest ever balance of payments in 1991. according to official figures released yesterday, writes Nicholas

Denton in Budapest. Capital inflow surged 156 per cent to \$1.46bn (£830m) on a wave of foreign investment in privatisations and greenfield developments, the National Bank of Hungary said. Hungary claims to have attracted 50-60 per cent of investment in east Europe.

The current account balance also improved in 1991, showing a record \$267m surplus which comfortably surpassed the \$1.2bn deficit agreed with the International Monetary Fund.

Iranian peace rôle in Nagorno-Karabakh

The Iranian foreign minister, Ali Akbar Velayati, is travelling to Azerbaijan and Armenia to mediate in their bloody dispute over the Nagorno-Karabakh enclave, Tehran Radio said, Reuter reports from Nicosia. Mr Velayati's mission follows warnings of full-scale war after fighting flared again despite a ceasefire declared last Thursday through Moscow's mediation. More than 1,000 people have died in the ethnic fighting since 1988.

World Bank in talks over Yugoslav loans

World Bank and Yugoslav federal government officials yesterday world bank and registar leaded government outside jest task held talks in Belgrade on resuming co-operation, in the first visit since Croatia and Slovenia were recognised as independent states, writes Laura Silber in Belgrade. A Yugoslav official said the World Bank delegation was investigating how loans approved for the federation could now be divided among republics.

Honecker given tests for cancer in Moscow Former East German communist leader. Mr Erich Honecker, checked into a Moscow hospital for cancer tests yesterday amid an embarrassing diplomatic tug-of-war between Germany and Chile, Reuter reports from Moscow. Chile has been harbouring him in its Moscow embassy for 11 weeks and wants him to be allowed to join his daughter in Chile.

Russian minister sees big iob losses By Judy Dempsey UNEMPLOYMENT in

under threat

Russian federation could rise to 5m unless the government can encourage rapid expansion of the small and medium-sized private enterprise sector, Pro-fessor Alexander Shokhin, the labour minister and deputy prime minister of the federa-tion, said in London yesterday. Mr Shokhin, attending a conference organised by Britain's employment department, said unemployment could be held to 2m if a systematic pro-gramme of public works, self-employment, and privatisa-tion of retail outlets was speeded up. The current offi-cial level of unemployment is

around 500,000. However, Mr Shokhin said the Russian government was facing many obstacles towards implementation of the reforms. in particular, he said, communist party apparatchiks at the local level continued to wield considerable power. "The gap between the federal structures and the local level is very

Commission

retreat on energy tax By David Gardner

in Brussels

THE European Commission is unlikely to press the case for an energy tax aimed at reduc-ing carbon dioxide emissions unless the US and Japan show signs of following the same route, because of the effect on European competitiveness.

Brussels had planned to deal with this through exemptions to energy-intensive industries like chemicals, until the EC's main trading partners accepted the need for fiscal weapons to curb global warming.

The Commission is still con-

sidering a range of options which might allow the EC to press ahead alone. But Mr Carlo Ripa di Meana, environment commissioner, has acknowledged that "condition-ality [introduction of the tax only if the US and Japan took

similar measures] in this case is likely to be indispensable." The test will come at June's "earth summit" in Rio de Janeiro, by when the Commis-sion hopes to have the condi-tional backing of the Twelve for the planned tax. This is a mixed levy on energy and fos-sil fuels, starting at \$3 a barrel in 1993 and rising to \$10 in the year 2000, by when the EC has undertaken to reduce CO2

emissions to 1990 levels.

Mr Ripa di Means accepted that a unilateral move was made impossible by an eco-nomic context of slow or no growth, in and outside the EC. German plans for a single
 EC law which would sweep away all internal frontier con-trols in the Community at a single stroke will get tentative backing from the Commission at a ministers' meeting in Brussels today, writes Andrew

At the moment, member states are proceeding on a case-by-case basis. Britain, for example, has recently agreed to get rid of a dozen border controls on items as diverse as fishing weights and pigeons.







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address

of rural

By Frances Williams

the plight

female poor

NEARLY 70 women drawn

AUSTRALIA'S Labor government is expected to announce capital spending and tax cuts of between A\$2bn and A\$3bn (£862m-£1.29bn) tomorrow in an attempt to speed up economic recovery and resuscitate its fading electoral pros-

Mr Paul Keating, the prime minister, will announce details in a wide ranging economic statement which could make or break Labor's chances in the next federal election, due by

Consultations with business organisations, the trade union movement and other interest groups have made the statement the most eagerly awaited policy package since 1986 when Mr Keating, then federal treasurer, warned that Australia would become a "banana republic" unless it overcame chronic economic problems.

The principal aim is to generate business and consumer confidence to strengthen a patchy recovery from six quar-ters of flat or negative economic growth which has pushed unemployment to 10.3

Confidence in government claims that the recovery has begun was damaged last week by figures showing that sea-

sonally adjusted retail trade and private new capital expen-diture contracted in the December quarter.

However, the government must also reverse a drift of support to the opposition con-servatives caused by Labor's handling of the economy and a damaging leadership struggle between Mr Keating and Mr Bob Hawke, the former prime minister.

Mr Keating has been unable to reduce a gap of up to 20 percentage points in the opin-ion polls since taking over in December.

The statement will concentrate on attempts to stimulate economic activity quickly through a mixture of personal tax cuts and spending on infrastructure projects.

The government has been overwhelmed with calls for infrastructure spending, but is likely to restrict itself to mod-est improvements to roads. railways and ports. Major pro jects likely to to be approved include a standard gauge railway from Melbourne to Adelaide and airport terminal improvements in both cities.

The statement will also contain measures to stimulate private investment, probably through accelerated depreciation allowances. The tax treatment of banks' bad debts will be changed in an attempt to discourage foreclosures and

stimulate fresh lending.
The government is also likely to give a fillip to the faltering structural economic reform process through further deregulation of the aviation market and faster progress

towards rail and port reform. Mr Keating has ruled out a slowdown in the government's 10-year tariff reduction programme, in spite of pleas for greater protection from the unions and some industry sec-

The statement is unlikely to unsettle the financial markets unless the fiscal stimulus is substantially greater than expected. However, some economists believe any stimulus could overheat the economy if the recovery already under way is stronger than it appears.

Access Economics, a Canberra consultancy, said the 1991-92 federal budget deficit is likely to exceed A\$9bn, com-pared with the government's estimate of A\$5bn, and warned that fiscal pump priming "is likely to score high on temporary job creation, but low on durability."

Ties with UK loosening, says Keating

MR Paul Keating, the Australian prime minister, yes-terday told the Queen his country was moving away from traditional ties with Britain. He was immediately accused by political opponents of bad man-ners and favouring republican-ism, AP reports from Can-

His remarks added fuel to the vigorous debate about whether Australia should keep the queen as head of state or become a

Japan retail

stores see

By Robert Thomson

conomic growth.

modest rise

JAPAN'S department and

last year's level even though

workers' end-year bonuses fell,

while overtime in December

was 16.1 per cent lower than a

year earlier, reflecting a reduc-

tion in production output in a

range of industries, including

the electronics and car sectors.

Department stores' sales of personal articles rose 5 per

cent, while foodstuff sales

were 4.3 per cent higher and clothing 1.5 per cent higher. But sales of household articles were flat and those of sundry

goods fell by 4 per cent. The association attributed slow

clothing sales to the warm

winter, while the Japan Chain

Store Association also reported slow sales of winter clothing and heaters.

republic under a president.
Addressing a reception at
Parliament House, he said Australia, like Britain, sought part-ners in its own region. "Our outlook is necessarily indepen-

dent," he said. He said members of parliament today were different from those she met on her first visit

"Not a few of them saw the world through imperial eyes," This is an altogether different generation, reflecting the profound change in our two countries and the relationship between them."
Dr John Hewson, the opposi-

tion leader whose Liberal-National Party coalition is strongly favoured to win office in national elections next year, labelled the remarks as "very embarrassing to say the least." Mr Keating had taken the

opportunity "to give a tilt in favour of republicanism in front of the Queen."

Indian president warns parliament on high inflation

chain stores reported modest sales growth of 1.6 per cent INDIAN President R. and 2 per cent respectively in Venkataraman yesterday opened parliament with a January, compared with the same month last year, suggest-ing that consumer demand warning of the dangers of high levels of inflation in the counremains relatively strong in

spite of the general slowing of His speech to the two houses was seen as setting the scene for a budget in which the main The Japan Department Stores' Association said that emphasis will be on cutting sales growth was curbed by a continuing fall in demand for government expenditure as a way of reducing the fiscal defiitems such as paintings and cit and inflation. The governprecious metals, sales of which ment is keen to avoid adding surged during the expansion of the so-called economic "bubsubstantially to the tax burden for fear this will further exacble" in the late 1980s. Total sales remained above

erbate pressure on prices. Describing inflation as "a matter of grave concern," Mr Venkataraman said that "once the fiscal deficit is reduced and brought under control, inflation can be expected to come

down to reasonable levels". The budget, due to be delivered on Saturday by Dr Manmohan Singh, finance minister, will mark the second wave of the government's liberalisation and economic restructuring programme launched by the new Congress party govern-ment in July. It will show how radical the government is pre-pared to be over reducing protective tariffs, cutting government expenditure and in

tackling overmanning in the public sector. But room for manoeuvre has been reduced by continuing high inflation and the industrial production slump, raising fears that reform could become enspared in Latin Americanstyle stagflation.

Inflation has dropped to 12 per cent from a 16 per cent annualised rate in August - but remains well above the 9 per cent for financial 1991-1992 that cast. Industrial production has also tumbled more sharply than expected, with zero or negative growth now forecast this year, against an 8 per cent

rise last year.
Dr Deepak Nayyar, former chief economic adviser who resigned after policy disagreements with the finance minister, warned at the weekend of the risks of stagilation from unsustainably high levels of inflation and of the deficit on the external account. He called for a slowdown in structural reforms until greater macroeconomic balance had been

The government of Mr P.V. Narasimha Rao, the prime min-ister, nonetheless faces the budget session in a politically stronger position than six months ago. The 12 seats Congress won in last week's elections in Punjab give it close to a majority in the parliament.

Australia set to increase | Mubarak to meet Mitterrand on Libya

Supporters of Taiwan's main opposition Democratic Progressive
Party carry a massive protest banner in Taichung, central island in defiance of a government threat to disband the party.

ernment policies aggravated the deficit, economists

The trade deficit, which

makes up about 90 per cent of

the current account, ballooned

to \$9.66bn on a customs-cleared basis in 1991 from \$4.82bn a

showed trade deficits widening

with South Korea's two main

The chronic deficit with Japan soared to a record

ment Programme starts on

development of the Tuman

China and Mongolia have been invited to participate. Russia

and Japan will be present as

observers.
The UNDP proposed last year that the 10,000 sq km

delta should be developed as a

industrial zone with tax incen-

tives offered to foreign invest-

A management committee was formed to work out final

development plans by July 1993. Officials estimate that

some \$30bn will be put into the

South and North Korea,

River area.

partners, the US and Japan.

\$8.76bn against \$361m.

The central bank figures

Seoul suffers record deficit

year and over the next year as our exports face difficulties.

China and south-east Asian

countries on price while our

product quality and technology

advanced nations."

and lagging exports.

bank economist said: "The defi- and politically motivated gov- deficit since 1981.

eems to be far behind that of

South Korea, which enjoyed

multi-million dollar trade sur-

luses in the late 1980s, has

It has also suffered from the

effects of economic recession in

some of its main markets and a

loss of price competitiveness. A domestic construction

Nuclear deadline for N Korea

the lack of progress in nuclear talks between North and South

Korea and urged the Seoul gov-

ernment to exercise caution in

inter-Korean relations until

nuclear worries were resolved.

North Korea is due to

attend United Nations-backed

talks in Seoul this week on building a hig industrial com-plex near the North's border

with Russia and China.
It will be the first North Kor-

ean government delegation to visit South Korea for an inter-

national meeting. In the past,

North Koreans travelled to the

south only for inter-Korea talks.

by the United Nations Develop-

The two-day meeting called

been hit by soaring imports

"We have to compete with

SOUTH KOREA'S current cit is not expected to show account deficit hit a record signs of dramatic recovery this

\$8.83bn last year, provisional

Bank of Korea figures showed

yesterday, and economists said

the shortfall would worsen this

year, Reuter reports from Seoul.

The 1991 deficit outstripped the previous record of \$5.32bn set in 1980 and compared with a 1990 deficit of \$2.18bn, the

Economists predicted that the shortfall in the current

account, which measures trade

and international transactions in invisible goods and services, would widen to between \$9hn

THE US has set June as the deadline for resolving issues

over North Korean nuclear

weapons development and forc-

ing the isolated communist

nation to open to inspections, officials said yesterday, AP-DJ reports from Secul.

It is the first time a specific deadline has been mentioned.

It comes amid growing con-

cerns that North Korea is pur-

posely stalling inspections of its nuclear facilities to gain

crucial time for arms development or to move facilities.

Mr Douglas Paal, a US

national security adviser, met South Korean officials in Seoul

expressed dissatisfaction on

central bank said.

and \$10bn this year.

PRESIDENT Hosni Mubarak of Egypt travels to France today in his continuing efforts to calm international anger over allegations that Libyan agents were responsible for downing US and French commercial airliners in the late 1980s.

A spokesman for Mr Mubarak said yesterday that the Egyptian leader in a planned meeting with Presi-dent François Mitterrand tomorrow wanted to "reach a formula" that would save Libya from any harm, and at the same time "satisfy the world community which is so angry".

Meanwhile, Libya's Colonel

Angre has told Le

Muammar Gadaffi has told Le Figaro, the French daily, that Libya understood it was obliged to co-operate in the investigations into the blowing up of a Pan Am jet in 1988 over Lockerbie in Scotland, and a French UTA airliner over Niger in 1989. The Libyan leader made it

clear he was responding to threats of a US military strike which he described as virtual state terrorism. "America today is the No. I military power in the world and isn't counterbalanced by anyone,

he said. "An armed confrontation would crush us. We are aware of the danger. That's why we prefer to play the card of conciliation, and justice, rather than defiance.

The US and Britain are seek-

ing extradition for trial of two Libyans accused of planting a bomb on Pan Am 103, causing the deaths of 259 people on board and 11 on the ground. France wants to interview four Libyans, including one of Col. Gadaffi's brothers in law, over the 1989 crash of the UTA jet with the loss of all 171 passen-

gers and crew. Tripoli has refused to yield its accused, insisting that it is conducting its own investiga-

from royalty and the ranks of presidential or prime ministerial consorts have descended on Geneva for a two-day summit intended to ensure a better deal for the world's 565m rural The aim is to persuade gov-ernments at the highest level to reorientate development female poor programmes in favour of nomen, to reflect their important role in food production. Women produce more than half of all food grown in developing countries, and an esti-mated 70 per cent in sub-Saha-

ran Africa.
"If we could increase the productivity of rural women by 15 per cent, we could wipe out the food deficit in Africa." says Mr Idriss Jazairy, presi-dent of the United Nations International Fund for Agricultural Development (Ifad). which is organising the sum-

First ladies address

"Unless we can promote the role of women, the goal of eliminating hunger cannot be achieved." Increased food production and higher rural incomes contribute in their turn to national growth.

Mr Jazairy sees the summit, which has been initiated by six Third World "first ladies" under the patronage of Queen Fabiola of Belgium, as providing a much-needed joit to international awareness.

Mr Jazairy, a former Algerian diplomat, says Ifad proects have already demonstrated the "bankability" of aiding women in agricultural development. But with projects worth \$375m (£123m) a year scattered around the world, the small Rome-based agency has little financial leverage to persuade governneverage to persuade govern-ments to change the emphasis of national development pro-grammes. However, by defini-tion, "first ladies" have influ-ence at the highest levels.

According to Ifad, women account for nearly 60 per cent of the Third World's rural # poor, and their numbers have jumped by half in the past 20 years. In developing countries as a

whole (excluding India and China) one in five households has a female head, yet women are consistently denied access to land, agricultural inputs and credit.

Population growth, environ-mental degradation and socio-economic pressures will force increasing numbers of women into poverty in the coming years, Ifad predicts, and the total could reach 700m the end of the decade. To stop things getting worse would cost as little as \$750m a year, the agency says.

This message should appeal to hard-headed donor countries. But few "first ladies" from the first world have come to Geneva. Mrs Norma Major is represented by a low-ranking official in the UK's Geneva diplomatic mission.

Algerians to

brief west on

works and investment to HK\$11.1bn (£806m) from HK\$4.8bn.

Current spending in the colaries of employees in govern-

Hong Kong to boost spending by 16%

By Simon Holberton in Hong Kong

THE Hong Kong government is planning to boost its spending by 16 per cent in nominal terms in the 1992-93 fiscal year which starts on April 1.

Mr K.Y. Yeung, secretary for the treasury, said the spending South Korea, which had enjoyed a decade of trade surplans of the government were based on an inflation assumpplus with the US, posted a deficit of \$335.1m from a surplus of tion for the year of about 11 der cent and real economic growth of around 5 per cent.

Mr Hamish MacLeod, the colony's financial secretary, will present his first budget on March 4, when he will detail the government's tax plans and its view of the colony's economic prospects in the year

The spending plans show a more than doubling in capital

A large part of the increase represents expenditures for the colony's new airport and development of its ports.

ony, 70 per cent of which is absorbed by the wages and salment service, is set to rise by 15.3 per cent to HK\$84.6bn (£6.15bn) from an estimated outturn for 1991-92 of HK\$73.8bn.

human rights TWO senior Algerians are to visit western capitals to brief foreign governments in response to concern about the country's stability and respect

for human rights. Unrest has followed the cancellation five weeks ago of Algeria's first multi-party elections and the detaining of at least 5,000 Moslem fundamen-talists without charge in internment camps.

Mr Ali Haroun, a lawyer who for six months was minis-ter in charge of human rights and is now a member of the country's five-man collegiate presidency, will visit Belgium. Germany and Spain. Mr Redha Malek, a former ambassador, will visit the US and Canada. Mr Lakhdar Brahimi, Algeria's foreign minister, returns tonight from a 10-day mission to the Gulf states and Sandi

De Klerk to meet Kozyrev

MR Andrei Kozyrev, the Russian foreign minister, is to visit South Africa later this week to discuss the normalisation of relations and boosting economic co-operation, Router reports from Moscow.

Mr Kozyrev will meet President F.W. de Klerk, Mr Pik Botha, the South African for eign minister, and Mr Nelson Mandela, the African National Congress leader, during a two-day visit on Friday and Saturday.

After decades of hostility. South Africa established Con-sular ties with the former Soviet Union last November.

Asia greets Burma human rights abuses with deafening silence

Victor Mallet looks at why neighbouring countries have refused to take a firm line on the atrocities

HE INVISIBLE, inaudi-ble "Asian way" of dealing with human rights abuses in Burma is being severely tested by the latest flood of refugees into neigh-bouring countries, following a series of army offensives and reported atrocities against ethnic minorities by the Burmese military junta.

Worst affected have been the

Moslems of Arakan in western Burma. In the past two months about 100,000 of them have fled into Bangladesh with tales of forced labour, torture, rape and killings at the hands of Burmese soldiers. And the exodus is continuing.
Yesterday the United

Nations World Food Programme said it was granting \$1.9m in emergency supplies to help Bangladesh cope with the influx which it estimated at 1,200 refugees a day. Last week the UN High Commission for Refugees allocated \$1m in emergency funds for the refu-

Bangladesh said yesterday that thousands of the migrants were on the verge of starvation because relief efforts were inadequate. Speaking before the latest UN announcement, one official described food and

medical help received so far as "only a drop in the vast sea of

Other ethnic groups and guerrilla armies on Burma's frontiers have suffered, too, as has the Buddhist majority in whose name the Burmese State Law and Order Restoration Council (Slore) claims to be fighting. Most Asian governments

have greeted the actions of the Slore junta – which is detain-ing Nobel Peace Prize winner Aung San Suu Kyi and refuses to give way to the government-in-waiting elected in 1990 with a deafening silence. Amid the growing international outcry over events in Burma, Mr Goh Chok Tong,

Singapore's prime minister, took pains to defend the regional policy of "constructive engagement" with Burma during the summit of the Association of South East Asian Nations (Asean) at the end of last month.

Mr Goh urged his audience of journalists to understand the "culture of Asean," which, he explained, involved private discussions rather than European-style public efforts to change the world. "We do not interfere," he said. "We just



Thai PM Anand Panyarachum (left): 'I don't like what's happening.' Goh Chok Tong: 'We do not interfere.' have our bilateral contacts."

Human-rights activists complain that those contacts include selling arms to Burma and stripping the country of natural resources such as gems, teak and fish, while ignoring the plight of the Bur-

Western companies have also been criticised for dealing with Burma, especially in oil exploration, but western governments have roundly condemned the



Burmese authorities. A loose alliance of Burmese opposition groups based in the beleaguered town of Manerplaw on the Thai border is now hoping to persuade Asian gov-ernments that they need to take a firm line against Burma in the interests of regional security, however unmoved

they may be by human rights Bangladesh has appealed for international help in handling the refugees. At least one

Bangladeshi soldier has been killed by Burmese troops. Thailand — another destination for refugees - has already seen confrontations this year between its border patrols and the Burmese army.
The Thai press has criticised both the Burmese and Thai governments over human

rights in Burma, and Thai Prime Minister Anand Panyarachun said bluntly last month: "I don't like what's happening in Burma." A small number of refugees

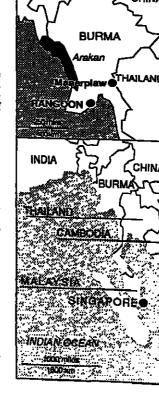
have also fled to Nagaland State in India, whose govern-ment has been one of the few in Asia to take a strong moral stand against the actions of the Burmese authorities. Burma's opposition will nevertheless find it difficult to persuade Asia to isolate the junta

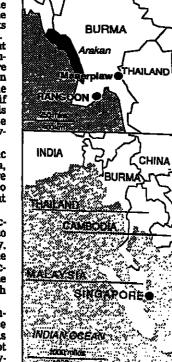
China, Burma's principal arms supplier, appears to be unim-pressed by the pleas of the Burmese people.
Thailand is ambivalent. The foreign ministry is sensitive to western criticism on the issue of Burma and the government as a whole is anxious to keep the country's borders secure, but the military is notorious for its profitable part in strip-

Burmese rebel groups, however, believe that the Thais are reluctant to allow the Burmese army to overrun Manerplaw, which is controlled by the Karen National Union with the assistance of monks, students and politicians from Rangoon. Opponents of the junta want the UN to take a much stronger line on Burma (so far there has been only a mild resolution passed by consensus in the General Assembly), even if they recognise that the UN is unlikely to recognise the Manerplaw-based elected government,

They also want economic sanctions imposed on Burma, and in this area they believe that western countries are no less guilty than Burma's silent Asian neighbours and Japan. "Without economic sanctions, the Slore can get cash to buy arms," says Mr Hla Phay. spokesman in Bangkok for the National League for Democracy, the party which won the Burmese elections but which

was excluded from power. Asian and western govern-ments, however, doubt the effectiveness of sanctions. As Mr Anand said: "Burma is not now ready to listen to any-







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Victory still eludes drugs warriors

FT writers on the background to this week's summit in San Antonio on narcotics

ARCOTICS have replaced communism as the new enemy of the US in Latin America. But neither President George Bush, nor the heads of state of the Latin American countries whom he meets at a drugs summit tomorrow in San Antonio, Texas, can claim much success in the war.

It has been two years since the last such summit, in Carta-

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15% Klerky miss of Kolly gena, Colombia. Besides the presidents of Colombia. Peru and Bolivia who then met Pres ident Bush, their counterparts in Mexico and Ecuador will attend the two-day meeting.
There has been the occa-

sional victory since Cartagena when the US stepped up its promised aid and its military presence in the drug-producing states. Drug seizures have risen significantly and some leading drugs traffickers, such as the bosses of the Medellin cocaine cartel, are behind bars.

However, the flow has not been stemmed and, if anything, has increased. The drugs traf-fickers have found new export routes, production has shifted from one place to another, new markets have been found as cocaine consumption has risen in Europe, and the drugs bar-ons have diversified into other illicit products such as heroin.

Fighting an election at home, Mr Bush will seek to create an impression that he is being tough on the drugs problem. However, in some Latin countries, there is considerable scepticism about the likely outcome of the talks, which one US official has called a step towards an "international anti-

drugs cartel". The US has been pressing for asures that will improve the ability of the authorities to crack down on the production, processing and transport of narcotics. Such measures, allowing, for example, increased cross-border "hot pursuit" of traffickers", are being resisted by Andean comtries seeing threats to their

own sovereignty.

Mexico is likely to support
Andean resistance against an overbearing US military role in the region. Mr Ignacio Morales Lechuga, Mexico's attorneygeneral, said last week that Mexico would not participate in a multinational anti-drug force. Mexican officials have said they will oppose any



War against beroin: Colombian soldiers hack down popples in the south-west

Nevertheless, the Mexicans will push hard for creation of a regional intelligence information system, that would help in the capture of drugs. About half all US cocaine imports pass through Mexico. Mexico also produces about a third of the heroin and 70 per cent of the marijuana entering the US. For their part, against increasing US scepticism, the

Andean countries want more emphasis on alternative development, such as finding crop substitutes for the coca bush. A UN official based in Latin America said: "We are letting countries like Bolivia think

they can have their cake and

co-operation that infringes eat it. It is getting \$700m a year their national sovereignty. eat it. It is getting \$700m a year in drug-related assistance while cocaine production is increasing.

Some drugs experts point out that the incentives for countries such as Bolivia to end drugs production are slight: if they succeed, aid flows will cease and the prospects increase for unrest among farmers deprived of a living and a military deprived of the equipment financed by drugs aid.

According to a report in the Mexican government newspaper El Nacional, some 90 per cent of the US proposals for the summit focus on repressive tools - such as military co-operation, police surveil-

lance and control of chemicals used in refining drugs. Only 10 per cent suggest alternative programmes, such as crop substitution, economic aid and reducing US demand. Mr Bernard Aronson, respon

sible for Latin American affairs at the US State Department, said last week that alternative development was only realistic if interdiction were successful and led to a reduction in demand and a fall in prices. He also said alternative develop-ment could not be applied in an isolated manner in producing countries.

Coca growers in Peru, which produces 60 per cent of world coca, have protested that, since signing an accord last May.

lose US asylum with the US, nothing has been done to help substitute crops. No inroads on coca produc-tion in Peru have been made. battle

US repatriations on grounds that the Haitians would suffer

government had argued strongly in favour of allowing

forced repatriations.

It said the Baitians were fleeing the impoverished

nation for economic rather than political reasons and

therefore were not entitled to political asylum in the US.

The only dissenter was Jus-tice Harry Blackmun, a lib-eral, who said the court gave full and careful consider-

ation" to whether the Haitlans

would face persecution upon returning to their strife-torn

The court, with a solid majority of justices appointed by Mr Bush or his conserva-

tive predecessor Mr Ronald Reagan, has now sided twice

with the Bush administration

during a three-month-long legal battle that has become

an embarrassment for the gov-

About 15,000 Haitians have

tried to enter the US since Mr

Aristide, Haiti's first demo-cratically elected president,

was overthrown in a military

coup on September 30.

Most of the refugees were picked up at sea and taken to the US Navy base at Guantanamo, Cuba. About one-third

have already been returned to

The Supreme Court's ruling cannot be appealed, but activists have vowed to keep fight-

ing in Congress.

ernment.

tide to power.

Coca acreage is increasing: a well-placed source in Lima estimates it is between 240,000 and 280,000 hectares. Official US figures are unreliable because they are "politically manipulated," he says. This means the Americans are turning a blind Americans are turning a blind eye to some 70,000 newly-dis-covered hectares in the Mara-non and Quillabamba valleys.

Efforts to crack down elsewhere have transformed Bolivia in the last five years from a humble producer of leaf to the world's second largest cocaine producer and turned Brazil (which produces only cannabis) into a major route to Europe.

The near impossible task of

policing such areas is not helped by police involvement in the narcotics trade. One US Drug Enforcement Agency official said: "The biggest problem in Brazil is the police." In Peru, Mr Hernando de Soto who resigned last month as a drugs adviser to President Alberto Fujimori, said: "Drugs are reg-ularly dispatched from places under the state's control".

In Colombia, the promise that they would not be extradited secured the surrender of the leaders of the big Medellin cocaine cartel. But there have been few signs that this has reduced cocaine traffic. Meanwhile, large areas of the mountains are cultivating a new menace: poppies yielding heroin, the street price of which in the US is 10 times that of

In a gesture apparently aimed at the summit, Colombia has announced it will begin

spraying the poppies with the herbicide, glysophate. Latin American govern-ments have regarded consump-tion as somebody else's problem and said the US must do more to try to curb demand. However narcotics in Latin America is increasingly becoming an internal problem with cocaine derived crack replacing glue sniffing as the latest addiction among children in poor areas across the conti-

(Reporting by Sally Bowen in Lima, Stephen Fidler in Lon-don, Damian Fraser in Mexico City and Christina Lamb in Rio de Janeiro)

Haitians **Brussels expected** to step up aid for **Central America**

By Patrick Blum in Lisbon

THE European Community is expected to increase its aid to THE US Supreme Court yesterday allowed the Bush administration to complete the forced return of thousands of asylum-seeking Haitian boat Central America and establish a four-year programme in support of human rights during a two-day meeting of European and Central American foreign ministers in Lisbon. people to their Caribbean homeland, Reuter reports from Washington.
The high court, by an 8-1 vote, rejected an emergency request by human rights lawyers to halt the controversial

The foreign ministers of Mexico, Venezuela and Colombia are also attending the meeting, which ends today. focus on economic co-opera-tion, with EC ministers emphasising the linkage between eco-nomic and social progress and

irreparable harm and possibly death if sent back. The court issued the ruling a day after Haiti's quarrelling the defence of human rights.
Mr João de Deus Pinheiro, factions reached an agreement mediated by the Organisation the Portuguese foreign minis-ter, said the EC would contribof American States to restore democracy and return ousted ute to national reconstruction in El Salvador which has been President Jean-Bertrand Aris ravaged by a 12-year civil war. President George Bush's

The meeting was also expected to discuss an Ecu50m (£35.4m) priority EC aid programme for the country. Mr José Manuel Pacas Castro, the Salvadorean foreign

minister, was due to present details of a national reconstruction plan. The civil war, which caused an estimated

A new Ecul.5m human rights programme would help to pay for technical assistance to train the Salvadorean police and armed forces. A special commission of EC and Central American experts would super vise the programme. Discussions on trade were

70,000 deaths and ruined El Salvador's economy, ended last

January when the government and the opposition Farabundo Marti National Liberation Front signed a peace agree-

expected to focus on Central American demands for free access to the EC for their agricultural products. The region's producers fear they will be excluded from exporting bananas into the Community once the European single mar-

ket is completed. Central American ministers are likely to press for an increase in general economic increase in general economic aid and in technology trans-fers. Last year, EC aid totalled Ecu125m, with Honduras, El Salvador, Guatemala and Nicaragua as the main beneficia-

Peruvians hit back in row over cholera

By Sally Bowen in Lima

PERU'S transport ministry indefinitely suspended Aerolineas Argentinas' permit to fly in and out of Lima at the week end, in retaliation at the Argentine flag-carrier.

Two days earlier, Aerolineas Argentinas halted all flights via Lima following the death from cholera of a passenger after a Buenos Aires-Los Angeles flight revictualled in Lima. Some 60 other passen-gers on the same flight are said to have experienced cholera

The transport ministry crit-icised the "rash declarations" made by executives of Aerolineas Argentinas, who laid the blame for the cholera outbreak on food taken on at Lima. Exhaustive investigations, said the ministry, had disproved the allegations. It said there had already been deaths from cholera in Argentina: the cholera victim could have contracted the illness before leaving Buenos Aires on February 14.

Alternatively, the cholera bacteria could have been transmitted through the aircraft's internal water system. The transport ministry did not discount suing Aerolineas Argentinas for potential damage to Peru's already flagging tourist industry.

The company which supplied the meals for the Argentine flight, Docampo, has been operating for 30 years. On February 14, it provided more than 2,500 airline meals for a variety of companies. More than 3,200 people have died from cholera in Peru since last year.

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WORLD TRADE NEWS

of trade sanctions

By Andrew Hill in Brussels

THE EC yesterday attacked the "perverse and overtly discrimi-natory Buy American Act, and the host of other US discriminatory procurement rules", in an angry response to US threats of trade sanctions against EC government procurement legislation.

On Friday, Mrs Carla Hills, US trade representative, set a January 1 deadline for sanctions against the EC, unless it agrees to rule out discrimination against non-EC suppliers of equipment for telecommunications and electrical utilities. The European Commission said the decision was regrettable" and that the disputed clause of its legislation made "absolutely no distinction between BC and US suppliers". The directive, part of the move to a barrier-free internal market, was approved by EC ministers in September 1990 and is due to come into effect on Jan-

This latest EC-US row is bound to raise the temperature in negotiations on government procurement under Gatt. The EC says it has formally offered to outlaw all discrimination in

public procurement, and claims the US is holding up progress because it will not grant equal access to US markets for EC suppliers. "Prog-ress in this field will come from removal of obstacles by both sides, not from adding to the existing array of American discriminatory measures," the Commission said yesterday.

The relevant article of the EC directive applies only to third countries which have not ensured "comparable and effective access" to their own markets. "The US is being remarkably cheeky," an official from one EC member state said yes-"We only put this clause in because the US tele-communications market is closed." The clause allows EC governments to reject any ten-ders for supply contracts where the non-EC content of the products supplied exceeds 50 per cent of total value. It says in border-line cases, pref-erence should be given to ten-ders where over half the products are made in the EC, even if the price is up to 3 per cent higher than that of competing tenders.

Washington presses for better access to China

MR Joe Massey, assistant US trade representative, has arrived in Beijing for a new round of market access talks with some rare good news from Washington - the ending of a ban on purchases of highperformance computers, Nancy

The talks come as the Senate prepares to vote today on legislation setting stiff conditions on continuing China's Most Favoured Nation (MFN) status. Senator George Mitchell, majority leader, has criticised the administration for lifting the high-technology ban.

The sanctions were ended after Beijing sent written guarantees it would observe the "guidelines and parameters" of the Missile Technology Control Regime. Beijing welcomed the move, while insisting that it

does not supply arms for offensive purposes.

Mr Massey's attempt to get an agreement to open China's market is part of the US administration's plan to deal with trade disputes through strong trade action rather than removing the broader MFN tariff designation, which puts China on equal ground with most other US trading part-ners. MFN has allowed China to garner huge chunks of the US market for textiles, clothing

and electronics.

Mr Massey will be negotiating under a Section 301 trade action launched in October, giving Beijing a year to lift barriers. Washington complains of quantitative import curbs, import licences, undue certification and trade rules. It is

Brussels hits back | Asia-Pacific region prepares for new jet take-off at fresh US threat | Airbus and Boeing are seeking to attract Japanese partners for their jumbo projects, Paul Betts writes

LARGE Asia-Pacific airlines are expected to CONFERENCE main market for the develop-ment of a new generation of ultra-large commercial aircraft by the turn of the century.

Senior executives of both the European Airbus consortium and the US Boeing company yesterday told a Financial Times conference on Asia-Pacific aviation that they were already studying the development of new 600-seat jumbo aircraft with potential airline customers. Both companies were also seeking to attract Jananese aerospace companies as partners in their proposed new jumbo aircraft projects.

Mr Adam Brown, Airbus planning director, said the consortium expected the market for a 600-seat ultra-large air-craft to be highly concentrated, with 60 per cent of the new jumbos being needed by only nine airlines worldwide. Of these, five came from the Asia-

Pacific region, which is expec-ted to continue showing vigorous growth in air transport during the next 10 years. The five Asian carriers were Japan Air Lines, All Nippon Airways, Cathay Pacific, Singapore Airlines and Korean Airways. The four others were British Airways. Northwest Airlines, United Airlines and Iberia. Airbus expects the develop-

ent of a 600-seat aircraft to cost about \$6bn (£3.4bn) and is forecasting an overall demand for 700 ultra-large airliners, with the first entering service around 2002. "I believe that the design and development of this giant aircraft represents the next great challenge for com-mercial aviation," Mr Brown said. "It could offer an extraordinary opportunity for the manufacturing industry in the Asia-Pacific region."

He has already paid two visits to Japan to sound out possible interest on the part of Japanese manufacturers to become partners with Airbus in devel-



Airbus: flying into an era of 600-seat aircraft

The three big Japanese aerospace companies, Kawasaki Heavy Industries, Full Heavy Industries and Mitsubishi Heavy Industries, are currently tied to Boeing in collaborating in the 100-to-400-seat market. But they would have the opportunity to co-operate with Airbus in the new 600-seat

Mr Brown suggested the Japanese companies could find a partnership with Airbus on the development of a new jumbo more attractive than continu-ing collaboration with Boeing, which has been reluctant to

co-operate on core technologies and know-how. "I raise the question as to how much longer Boeing can hope with such an approach to satisfy the legitimate aspirations of the dynamic developing nations in the Asia-Pacific region," he

He conceded, however, that Japan remained nervous of ahandoning its traditional US partner. The question is whether they are psychologically ready," Mr Brown said. Boeing is also talking with airlines about the feasibility of a super jumbo and has formed

a large Airplane Unit at its Seattle headquarters to study the project. Mr Richard Albrecht, a Boeing executive vice-president, said the company was looking at three alternatives for developing an ultra-large aircraft. This included a stretched version of the Boeing 747-400; the extension of the 747s upper deck over the entire length of the aircraft's fuselage; and a com-pletely new aircraft with a double-deck fuselage.

Boeing is also considering

developing a new extra-large aircraft with a folding wing tip to enable the aircraft to use existing 747 terminal gates at airports. The manufacturer is already offering a version of its new 777 twin-engine widebody airliner with folding wing tips. although no airline has yet opted for this.

Mr Albrecht acknowledged it was too early to say if the mar-ket would be able to sustain more than one new jumbo air-craft project, which would be "very expensive" to develop.

McDonnell Douglas of the US is also considering developing a larger version of its MD12 three engine jet which it hopes to develop in partnership with Taiwan and possibly Korea. and is already negotiating the sale of a 40 per cent stake in its commercial aircraft operations to Taiwan Aerospace for \$2bn.

The big aircraft manufacturers have their sights firmly fixed on the Asia-Pacific market because traffic in the region is expected to double by the end of the decade. At the same time, airport and air traf-fic congestion is expected to limit longer-term growth of flight frequencies in the area. Airbus thus predicts that, during the next 20 years, the average size of jets operated by Asia-Pacific airlines, aiready substantially higher than that of any other region, will rise from 228 to as high as 334 seats. "This will obviously require the delivery of substantial numbers of aircraft very much larger than anything fly-ing today." Mr Brown said.

BAe in pact for fighter jet

McDONNELL DOUGLAS of the US and British Aerospace have agreed to develop and produce a new strike fighter-aircraft,

Daniel Green reports.

It will be capable of short take-off and vertical landing like the Harrier jet which is also produced under an agreement between the two companies. The new project is inde-pendent from the Harrier.

McDonnell Donglas said yesterday technical demonstrations should be made by 1999 and it should be operational between 2005 and 2010. The initial programme would be to define the aircraft's capabilities and what missions it would be asked to undertake. This could lead to manufacture of a demonstration aircraft, in turn used to test new propulsion and manufacturing techniques.

approval from the US government. It needs to give the go-ahead to the required transfer of technology. McDonnell Douglas makes the Harrier under licence from British Aerospace, but has improved its performance and specifica-

The deal depends on

Call for end to German software 'piracy'

US computer software publishers have petitioned Mrs Carla Hills, US trade representative, to take action to curtail "pervasive piracy" of software programs in Germany, Louise Kehoe reports from San Francisco. According to a US software industry group, illegal copying of software programs in Germany cost the worldwide software industry nearly

\$1.9bn (£1.08bn) in 1990. "Stopping piracy in Germany is the highest trade priority for the US software industry, and we call on the US government to help our cause by obtaining

a commitment from the Ger-man government to solve this problem," said Mr Robert Hol-leyman, managing director of the Business Software Alliance (BSA), a trade group whose members include the largest US software companies.
The industry asked Mrs Hills

to place Germany on a "priority watch list" under Section 301 of US trade law, which requires the government to take action to resolve the com-plaint and provides for imposition of trade sanctions.

Piracy in Germany cost the US software industry an esti-

country such as Germany mated \$731m in 1990, the induswhere the economy and busi-ness culture are among the try group said. The German government has failed to enforce copyright laws against individuals and companies that use copied software, it claims.
Industry executives say the problem stems from rampant software copying in the former

of market demand in Germany since unification is being met by illegal software that is fast achieving a deeper market pen-etration than legitimate prod-

East Germany. Rapid growth

ucts, the US group contends. "Illegal practices of this scale are inexcusable in a

most advanced in the world," Mr Holleyman said. "We call on the German government to implement the EC's directive for the legal protection of soft-ware. . Further, we call on the US government to address this problem with Germany as one of our nation's top trade priorities in 1992."

The group also cites Italy, Taiwan, Thailand, Poland and South Korea as countries that have failed to implement pro-

The US trade representative's office said negotiators would report to their trade ministers before scheduling

ITC bans chip imports in row over patents

THE US International Trade Commission has issued an exclusion order banning import of semiconductor devices made outside the country by five American companies whose products were found to infringe a patent beld by Texas Instruments (TI), Louise Kehoe reports from San Francisco.

The exclusion order now

goes to President Bush for review and signing. It would prevent the companies importing and selling any integrated circuit or circuit board product that uses TT's patented technology. But the ITC order is not expected to have any material effect on the five companies.

They are Analog Devices, Cypress Semiconductor, Inte-grated Device Technology, LSI

Logic and VLSI Technology. The companies say they no longer use the technology in Trs complaint. The impact of the exclusion order is significantly diminished by an earlier ITC ruling parrowing TI's patent claims, enabling the companies to circumvent TT's patents

The technology in question

in plastic packages. TI holds patents on the most commonly used method called "bottom gating" where plastic is injected into a mould cavity underneath the chip. But since the TI complaint was filed 18 months ago, all five have converted to an alternative approach which the ITC ruled is not covered by TI's patent.

Nafta talks run into stalemate

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CRUCIAL talks on the proposed North American free trade agreement (Nafta) in Dallas last week have done little to resolve uncertainty clouding the treaty, as negoti-ators refused to say where, if any, significant breakthroughs were made, Damian Fraser

reports from Mexico City.
Presidents Carlos Salinas de Gortari and George Bush will meet in San Antonio this week, where they will discuss progress over the talks and perhaps give their negotiators authority to make key conces-

The Mexican government, according to various Mexican press reports, is still being pressured to make further con-cessions in agriculture. energy, treatment of foreign investment, and the financial sector. The three countries involved, the US, Mexico and Canada, seem also to be divided over textiles, cars, a disputes mechanism and anti-dumping rules.

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of the art to a vast audience of professionals. In keeping with contemporary interests and demands the spotlight will be on innovative electronics and sensor

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event of the year. Above all, it will provide an excellent opportunity to assess the strength of the competition, exchange innovative ideas, transfer technology and - not least — establish new international business contacts. Hannover is as important to the world of industry as Bayreuth is for classical opera. And anyone who's anything

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Nafta talks n

into stalemate

Bank of Credit & Commerce International

Statement by the Majority Shareholders

On 20 February 1992 a proposed settlement was initialled by the Majority Shareholders and the liquidators of BCCI. This is the result of months of hard work to secure a fair deal for depositors and creditors following the closure of the bank.

The proposed settlement is the final chapter in the Majority Shareholders' campaign to secure a future for BCCI after they became majority shareholders in April 1990.

— Events leading up to the Proposed Settlement

After becoming Majority Shareholders we discovered certain problem loans within the bank. We immediately sought to uncover the extent of the wrongdoing and identify the wrongdoers. We injected substantial amounts of fresh capital and brought about board and management changes including the removal from their posts of the bank's President and its Chief Executive Officer.

Our objectives were very clear; to ensure that the bank should be run properly and that it should operate successfully.

Towards the end of 1990 we produced a restructuring plan which continued to be developed and refined during the first six months of 1991.

At the same time we set up an investigating committee which included BCCI's auditors, Price Waterhouse, and began to discover what is now well known.

BCCI had sustained substantial losses for a number of years which had lain undiscovered. They were revealed by the investigations instigated by us.

All these initiatives were taken in co-operation with BCCI's auditors, Price Waterhouse, and the College of Regulators, including the Bank of England, who were kept informed of developments at every stage.

Nevertheless, on 5 July 1991, the Bank of England and other regulators closed the bank without warning and on information supplied secretly by Price Waterhouse in a draft Section 41 report, which contained no allegations of new fraud created within the bank after April 1990.

Since then we have set out to limit the damage caused by the closure. When it became clear that there was no future for the bank we began discussions with the liquidators to devise a plan to improve and speed up the overall return to creditors worldwide.

The Proposed Settlement -

These discussions have led to the proposed settlement with the liquidators which when approved by the courts in the UK, Luxembourg and the Cayman Islands and by at least 70% of the creditors would include:

- ☐ A very substantial payment by the Majority Shareholders.
- ☐ A return to creditors estimated by the liquidators to be 30-40 cents in the dollar.
- The Majority Shareholders taking on responsibility for certain liabilities of the BCCI branches in UAE.

— Why this Proposed Settlement is right for depositors and creditors

- ☐ The settlement avoids the need for long and expensive litigation in many different jurisdictions.
- ☐ The liquidators have estimated that without such a settlement the return to creditors is likely to be less than 10 cents in the dollar and this return would not be made for a number of years, if at all.
- ☐ Whereas it is estimated by the liquidators that the proposed settlement will, when implemented, provide depositors and creditors with 30-40 cents in the dollar.

All of this has been undertaken despite the fact that our original plan to restructure the bank was thwarted by the regulators and Price Waterhouse; and that Price Waterhouse's draft Section 41 report contained some very serious and completely unsubstantiated criticisms of the Majority Shareholders; and finally that we, as depositors, as investment clients whose funds have been misappropriated and as shareholders, are the largest losers by far.

After we became majority shareholders we devoted a great deal of time and energy in attempting to restore the reputation of the bank and to place it on a sound footing. Our task was frustrated by the closure of the bank in July 1991. In spite of this we have sought a solution which is fair and just for depositors and other creditors worldwide who, having placed so much innocent trust in the bank, have suffered so greatly.

The Majority Shareholders of the BCCI Group comprise: the Government of Abu Dhabi, the Abu Dhabi Investment Authority and the Department of Private Affairs of H.H. Shaikh Zayed bin Sultan al - Nahyan

24 February 1992

Major hints at shift on policy over Scotland

MR JOHN MAJOR, the prime minister, hinted yesterday that the government would review its opposition to constitutional change for Scotland after the general election.

He said in a BBC radio interview: "I have come to Scotland to set out the case for main-taining the union in all its aspects. After the election we

will take stock."
A poll in Wales, meanwhile, indicated that 47 per cent of the principality's population favoured its own elected assembly, with only 31 per cent against. In the 1979 referendum Wales voted four-to-one against

Mr Major urged Scots at the weekend to reject both inde-

pendence and devolution, and extolled the virtues of the union of the UK and the role of Scotland within it.

But though only a minority of Scottish Tories support constitutional change, many in the party believe that it might have to change its policy if it loses some of its nine remaining Scottish seats in the general election.

There was no sign of a change of policy from Mr lan Lang, the Scottish secretary, when he opened a five-hour debate on Scotland's constitutional position at the Scottish Grand Committee of Scottish
MPs, held in Edinburgh. The
five hour debate was held in Scottish assembly planned by imposed an extra 3p on income the last Labour government. imposed an extra 3p on income tax in Scotland, it would only It produced few new arguments but was marked by angry attacks one each other by Labour, which wants a devolved Scottish parliament, and the Scottish National Party, which wants indepen-

Mr Lang attacked the funding structure for Labour's planned parliament, saying that even if it were assigned all income tax and VAT raised in Scotland, that was "less than half of total identifiable public expenditure in Scotland and less than third of total govern-ment expenditure in Scotland." Even if the Scottish parliament, as Labout had said.

raise 2.5 per cent of government revenue in Scotland.

MAJORISM ISNT

In a whole range of ways, he said, "a Scottish parliament would run amok among the business and individual taxpayers of Scotland, to fund the policies that would bring her to her knees.

Mr Donald Dewar, Labour's 'shadow' Scottish secretary, delivered a strong defence of the opposition's proposals for a Scottish parliament. It meant that Scots would be "governed by representatives they elect and will retain our links with the other countries which make up the UK." Mr Lang, he said, "always

agonises over the impact of a Scottish parliament on the UK. He never considers the damage being done to Scotland by the

present system."

Mr Alex Salmond, leader of the SNP, said that a devolved Scottish parliament would be unstable, as was the status quo. "Independence in Europe both offers stability and pros-perity." he said. A devolved Scottish parlia-

ment would depend for more than 90 per cent of its income on the discretion of Westminster. It would have little say in Scotland's dealing with the EC and leading members of the Labour front bench, such as Mr John Smith, shadow chancellor and Mr Gordon Brown,

shadow industry secretary, had said they would stay at Westminster rather than serve in it. In Wales a poll commissioned by the Western Mail newspaper in conjunction with S4C, the Welsh fourth TV channel, indicated growing support for an assembly but found that 21 per cent of voters remain uncommitted.

When asked by NOP, who conducted the poll, whether the creation of a Scottish assembly, another Labour com-mitment, would influence their cent against and 14 per cent don't knows.

thinking, the number in favour of a Welsh assembly jumped to 61 per cent with only 24 per

BRITAIN IN

Honda picks suppliers for new plant

Honda, the Japanese vehicle manufacturer, has appointed 136 European and two US component manufacturers to sup-ply parts for Synchro, its new car range to be built starting in October at its £300m factory

nearing completion at Swindon, western England.
UK suppliers, including five Lucas Automotive divisions and Unipart subsidiaries, have gained the majority of the gained the majority of the European supply contracts for the Synchro, which will have 60 per cent "local" (European) content at the start of production, rising to a scheduled 80

per cent by mid-1994. Of the non-UK nominated suppliers, 19 are from France, including the Valeo group; 13 from Germany, four from Italy, two each from Spain, Belgium, Ireland, Austria and the US, and one each from Portugal, Denmark and Sweden.

UK airline cuts services

British Midland Airways, the UK's second largest scheduled airline, is abandoning domestic services in favour of interna-

tional routes.

The carrier is to halt flights between London's Heathrow Airport and Liverpool at the end of March. It will use the freed landing "slots" at the London hub for services to Brussels.

Teachers vote against Tories Teachers intend to vote over-

whelmingly against the Con-servatives in the coming elec-

tion, according to a new opinion poll.

The poll, of 507 state sector teachers in England and Wales conducted earlier this month, shows 48 per cent proposing to vote Labour, 22 per cent Lib-eral Democrat and 17 per cent Conservative; 10 per cent did

The poli, commissioned by the NASUWT teachers union, was conducted before the government announced a generous 7.5 per cent pay increase for teachers in state education

Briefings on Ulster

The government has begun a series of briefings for Northern Ireland's political leaders intended to fill the vacuum in the province's politics until formal "round table" negotiations can begin. Mr Brian Mawhinney, Northern Ireland minister, opened the first discussions in Belfast on economic and social issues following the government's decision to wind-up attempts to start political negotiations until after the general election.

Minister to stand down

Mr Alan Clark, the colourful and controversial defence procurement minister, has announced that he will be stepping down from the Com-mons at the coming general election.

His decision was revealed to his Tory constituency associa-tion at the weekend. When told that his agent had said he was leaving for "personal rea-sons". Mr Clark reacted with characteristic abruptness: "I never said that. Personal reasons' usually means there has been a scandal and I can assure you there is nothing of that."

Freeze sought on excise duty

The Scotch Whisky Association has called for a budget standstill on spirits excise duty after a 12 per cent decline in volume sales last year.

It has also appealed to the chancellor of the exchequer to use the Budget to move towards a system under which all drinks pay the same duty per degree of alcohol.

Filthy fuel to be burnt

Ten million tonnes of orimulsion, the bitumen-based fuel described as "front runner for the title of filthiest fuel in the world," could be burnt in Britain in three years' time, compared with 500,000 tonnes today. The announcement from BP Bitor, the sole supplier of the fuel in Europe, provoked fierce criticism from environmental groups.

Savings scheme for servicemen

The government is to subsidise a home savings scheme for armed forces personnel. The scheme, designed to provide benefits similar to the tax relief home-owners receive on mortgage interest, was announced by Mr Tom King, defence secretary, in a package of resettlement measures

New safety measures urged for offshore rigs

By Lisa Wood, Labour Staff

A TOUGH new safety regime, which will take North Sea rig operators' costs of improving safety to more than £1.7bn. were recommended yesterday by the Health and Safety Commission (HSC).

The draft regulations flow from the inquiry by Lord Cul-len, the senior Scottish law officer, into the 1988 Piper Alpha explosion and fire in which caused the industry to re-think its approach to safety.

The recommendations have been put out for consultation before being submitted to government. They are expected to become law next year.

Operators in the North Sea welcomed the consultative document but said they would question aspects of them including a regulation that could result in operators hav-ing to provide standard temporary safe refuges on unmanned installations.

Lord Cullen in his report recommended technological innovations to improve safety, such as the installation of emergency shutdown valves.

He also urged a revamp in the way safety was managed. Under the new draught regulations, which implement 30 of the 106 recommendations set by Lord Cullen, operators will for each installation by next year and it must be accepted by the HSC. Other Cullen recommendations will be incorporated in future HSC

The HSC estimates that the overall cost of modifying installation will be about £1.75hn, most of which has ted by operators

The mood of

Britain

Labour seeks identity on debt and tax policy

By Ralph Atkins and Alison Smith

THE opposition Labour Party vesterday sought to distinguish further its economic policy from the Conservative's in the fierce pre-election campaign by saying any extra borrowing should be for investment, not

tax cuts. Mrs Margaret Beckett, shadow chief secretary to the Treasury, said a Labour gov-ernment would split Britain's national accounts into current and capital components so it was clear how borrowings

were being used.
Although Mrs Beckett did not say how borrowing would increase or fall under Labour, she said that to allow the Public Sector Borrowing Requirement as a share of gross domestic product to rise as high as 5 per cent, "would be very much pushing our luck".

She condemned as "extra-ordinarily irresponsible," suggestions by some Tories that it would be prudent to increase the PSBR to pay for tax cuts in the Budget. Such a move would be "political chica-

nery of a high order". Mrs Beckett warned that Tories may be "massaging expectations" about the Budget Campaign trail: Tony Blair launches Labour's latest poster attacking the government's unemployment record so that a PSBR forecast of below £30bn would be regarded as cautious.

Her comments reflect Labour's determination to at least match the Tories claims to financial caution and to respect rules on financial deficits agreed at Maastricht while accepting higher borrowing is inevitable in a reces-

employment spokesman, launched a further attack on the government's unemployment record. Behind, a Labour adaption of the 1979 Conservative poster "Labour isn't working," read "Majorism isn't

Mr Blair said comparative figures showed that the south east of England had the fastest

Mr Tony Blair, Labour's rising unemployment of any region of Europe and that the UK had suffered "far and away the sharpest fall" in employment of any EC country. A Labour study, based on job losses reported in newspapers, suggests UK job losses have exceeded 56,000 since the beginning of the year.

Downing Street, meanwhile, responded to Labour claims

that Mr major had incorrectly said Britain had the fastest growing economy in Europe between 1981 and 1991 by saying, the UK's growth rate had been higher than that of other "major" EC countries, except Spain. However smaller EC countries with a higher growth rate over the same period were

Lloyd's of London faces fresh dispute over losses

FRESH disagreement at Lloyd's of London, the international insurance market, looks set to surface today when a group of loss-making Names confront
Mr David Coleridge, the chairman, over
the handling of alleged malpractices.
The Names - individuals whose per-

sonal assets provide the insurance market's capital - are particularly concerned about the appointment of Sir David Walker, chairman of the Securities and Investment Board, the investment watchdog to oversee the investi-

Some Names who will meet Mr Coleridge today plan to question Sir David's cates. This follows Lloyd's decision to independence. Sir David is a member of defend a legal action being brought by

Yesterday Michael Cassell began his

journey across the UK to test the mood of the British as they approach a crucial general election. Prime Minister John Major must 'go to the country' before July 9. Opinion polls show that the electorate is still undecided. The final decision may lie in the voters' perception

the Lloyd's governing council.

"There is a suspicion he won't do anything to embarrass his friends in the club," Mr Alfred Doll-Steinberg chairman of the Gooda walker Names Action Group, said.

This fresh skirmish coincides with the grathering momentum behind the

the gathering momentum behind the legal battle Lloyd's and some of those Names worst hit by the market's recent

Lloyd's is now in open dispute with several hundred Names – who like Mr Doll-Steinberg are members of lossmaking catastrophe reinsurance syndi-

prevent Lloyd's from drawing down deposits that Names place with their agents when they join the market. They claim the cash calls are "improper" The solicitors acting on behalf of Names, Michael Freeman & Co, now expect the total number of plaintiffs in the action to be over 600. Mr Michael Freeman said yesterday that Lloyd's decision to enter the proceedings "had caused a mass of writs from people who otherwise would never have been part

of this action."

Names against the agents who handle their affairs.

The Names are seeking injunctions to a meeting of MPs and Names convened at Westminster yesterday by Ms Marjorie Mowlam. Labour's City affairs spokeswoman, with the aim of keeping the pressure on Lloyd's and improving co-ordination between the various

Lloyd's action groups. On Friday, the agents agreed to give temporary undertakings to freeze Names' deposits until the outcome of court hearings fixed for about 26 March is known. The Names provided cross undertakings which means that if their action ultimately fails they must compensate Lloyds for any financial loss suffered. Lloyd's warned yesterday that



Where a river runs between hope and despair

of what 13 years of Tory rule has done for Britain.

between industry, unions and local government

Today the path leads to north-east England: torn by recent riots but deeply proud of a new partnership

HE street names conjure up images of suburban, south-east gentility, typical of the English "home counties" around London. But Dorking, Didcot and Tonbridge Avenues represent the worst kind of neighbourhood nightmare in north east Britain. Barrack-style council homes, some boarded up and others burned-out, line the roads at

the heart of North Tyneside's Meadow Well estate. Riots here last autumn brought public pandemonium and brief, unwelcome notoriety.

"Nothing's changed round here. Nothing likely to", muses Pat Moore, who cruises the area in a battered, flat-bed truck touting for scrap.

He laughs through tombstone-sized teeth at a torrent of anglo-saxon abuse, launched from an upstairs window, accusing him of taking anything that is not bolted down. On Tyneside, even sets of temporary traffic lights go missing. kidnapped for use in

Do It Yourself discos.

lucky not to live on Meadow Well and hails from nearby the Mauretania, the ocean-go-ing liner bathed in a luxury unimaginable to its builders. Now, the town is famed as the birthplace of Sting, the pop singer with an inspirational rags to riches life story; he now prefers London's leafy High-

Many might suppose that the "rags to riches" order has been reversed in north-east England. once dubbed the cradle of "carboniferous capitalism" but more recently regarded as a state-dependent province populated by Mrs Thatcher's "moaning minnie" critics.

Though not at all representative of a region struggling to break free from its past, Meadow Well-christened by some hopeful soul unburdened by a sense of irony reeks of despair and decay.

Only the foolhardy would inquire hereabouts as to the benefits recent years have brought. On Meadow Well,

The welfare state, still receiving the same share of national income as it did ten years ago, is thriving here.

At the other end of Newcas-

tle lies further deprivation. In the City's West End, tyre tracks burned into the road ace the exploits of daredevil delinquents. Nearly a quarter of children live with one par-ent and a similar proportion daily plays truant from school; half of all those under 24 are

out of work.
With his wife the only breadwinner, Rakesh Chopra
watches over the washing and two noisy children in Westgate Hill launderette: "I worked very hard but the factory moved away. They said I could go but there was not a home, so we have to stay." Things look brighter just

the Tyne and Wear Urban Development Corporation.

e claims the fight was well underway before LMrs Thatcher's handacross the Tyne, in Gateshead.

J B Priestley remarked that if bag swung into town but he acknowledges the region was stung into renewed action by anyone ever made money in Gateshead they had been careher attitude; "She forced all

Union and a board member of

Centre, a vast shopping shrine which has become a cliché for

Mills's present, dual role neatly reflects the progress which has been made to unite parties which traditionally stood on opposite sides of almost any argument.

Geordie self-confidence, luring airborne bargain-hunters from as far as Oslo and Rekjavik. But despite the deep and continuing antipathy in the region towards Mrs Thatcher's Critics of the new partnervalues, the former prime minister made her mark. The north-east was, reluctantly perhaps, gradually remoulded during her years in power. "She came up here and made it clear we'd get 'owt for nowt. She said she owed us nothing and if we wanted things to improve we'd have to damn well fight local co-operation between for it," recalls Joe Mills, regional secretary of the Transport and General Workers'

> stones of a modern economy. "There has been an incredi-ble change in attitudes in the last ten years. The begging bowl approach has gone," according to John Ward. regional director of Barclays

In partnership: union leader Joe Mills, a member of the development corporation, admits Mrs Thatcher forced the north east to fight for its future Prof Peter Taylor of Newcas-

ship, forged out of necessity tle University reckons most but set to endure, are angered allegiances. Promotional slo-gans like "the great north", aimed at the rising number of inward investors, often elicit sneering cynicism. Most people, however, readily welcome increasing

industry, councils and the regeneration agencies in an effort to replace the shipyards, coal mines and heavy engineer-ing factories with the key-

There is real partnership

Labour-controlled councils dis-playing a refreshing pragma-tism. Everyone is pulling in the same direction and the enterprise culture has rubbed

people in the north east spent half the 1980s believing Thatcherism was inherently evil and would just go away. Everyone waited for Labour to come back and put things right with large-scale, state solutions. But the agenda has changed and now they are try-ing to get things done for

themselves." He emphasises.

quite unnecessarily, that the

north-east is not, however, about to go Tory.

John Tomaney, from the city's centre for urban and regional development studies, sees a waning solidarity within the working class between those in employment and those without jobs

For some, new opportunities arose out of misfortune. In

finally lifted to reveal a new generation of biotechnology companies, plastics manufactompanies, plastics manufac-turers and food processing spe-cialists; for special steels now read tortilla chips.

Zictims of some closures

have tried to make it on their own, using redun-dancy cash and enterprise allowance funds to run fish and chip shops or sub-post offices. For some the gamble was regarded more as a last resort than a confident, new beginning; a Teesside Polytech-nic survey shows there is little "hi-tech" or manufacturing involved and many would-be

entrepreneurs quickly fail.

Not all, however. Six years
ago. a redundant Robin Egdell set up a small laundry service supplying companies around Durham. He has no regrets: "I'm not much better off and work twice as hard but I love

being my own boss."

Egdell says he used to vote
Labour but now they are "too quick to give with one hand and take back with the other. They talk as though reasonable

people won't mind paying a bit more tax. I'm sorry but I want to pay less".

Edgell would like to have a

crack next at supplying the new industrial giants like Nissan at Washington. At the gates of the car manufacturing fortress, workers decline to fortress, workers decline to talk about employers with alien names and attitudes: "Can't slag them off any more. They take it too personally."

Further south, away from the land of the rising sun and the single union deal, lies Sacriston, a dismal, hilltop village where coal mining started in

where coal mining started in 1350 and ended in 1985. An old pit wheel stands in the town centre as a reminder of things past. Ian Tressier, a young sto-reman who wants to live in London, says Japanese employers would be very welcome locally: "We'll get karaoke down the pub and make them feel at home. If they bring jobs with them, they'll never have to buy their own plats." to buy their own pint".

Tomorrow Mike Cassell moves down Lincolnshire

CITCLAI C. I.

 $\mathrm{Briefings}$

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Japanese come up to standard

Japanese companies with operations in the UK have proved rejuctant to set much store by BS5750, the most popular quality assurance standard in Britain, preferring to apply their own already

systems both to themselves

and to their suppliers. In what is believed to be the first Indication of a change In Japanese attitudes Toshiba Information Systems (UK) is urging its copier dealer net-work to adopt BS5750.

Toshiba has announced a £250,000 programme and the help of its own quality assurance scheme for all of its "major account dealers" and many of its "authorised

Holding banks to account

The key issues facing the banks in their treatment of their small business customers is the subject of a threeday international seminar to be held in Newcastle, Northern Ireland on June 24-26. The seminar is open to bankers, financiers and small

Contact Ken O'Neill, Northern Ireland Small Business Institute, Ulster Business School, University of Ulster at Jordanstown, Newtown-abby, Co. Antrim, Northern Ireland, BT37 0QB.

business advisers and policy

Measuring up to the single market

Some small businesses have proved reluctant to use the self-audit packs which are available to test their readiness for the single European market. Birmingham City College's Euro Unit has Audit Pack, which enables a consultant to measure the extent to which a company complies with directives.

Contact Barry Coleman, Matthew Boulton College, Sherlock Street, Birmingham B5 7DB. Tel. 021 446 4545.

معيوا أأنا والاراء عراوية فحرواها

n 1987, when Judy Dean and her husband Peter set up a company and made Judy a director, they had no idea that four years later she would end up with a criminal record. Yet last December, Judy

Dean (not her real name) was convicted under the Companies Act of failing to file annual returns or accounts on time. In an average month, Com-

panies House prosecutes about 160 company directors. In 1991 alone, 3,356 directors of 2,208 companies were prosecuted for failing to file annual returns and 1,864 directors from 1,284 companies were prosecuted for falling to file annual accounts. If convicted, they get a crimi-

The duty to submit "certain basic information about a company's structure and finances" is the quid pro quo for being able to incorporate a limited

since the first IBM PCs

company and is the personal responsibility of the company's directors. Private limited com-panies have to submit the information within 10 months of the end of the financial year. ples have seven months in which to do it.

But it is not the personal responsibility which worries owners of small businesses and those, like Dean, who fall foul of the system. They are concerned that the government appears determined to make their mistakenses. their mistakes a criminal

"There seems to be a move among civil servants to crimin-alise these offences," says Step-hen Alambritis of the Federation of Small Businesses, which has published a report* on the penalties facing com-pany directors. "Everyone recognises that fraud is wrong, but even negligent, honest mistakes are now seen as serious

Alambritis says the FSB has been warning its members for some time that Companies House was taking a tougher stance towards people who file accounts late. "Companies House is no longer the lax organisation it was in the 1970s. It's now a government agency and is computerised and very aggressive."

ean was well aware of her responsibilities as a company allowed company director, but says that in her case, the com-pany for which she was fined did not even trade for a full

It was set up to enable her to work flexible hours so she could also care for her sick husband. But as he became seriously ill, she was forced to give up work to look after him. But as he started to recover, Dean found a full-time job in July 1988 . She thought no more about the now-defunct

company until she received a black bill, followed by a red one, for £1,000, for failing to file her annual return and

She admits that, preoccupied with her husband, working full-time and running a home, she did not get round to sorting out the bill. She says she lephoned Companies House to explain her circumstances and was told this would be taken into consideration. Dean maintains she did not

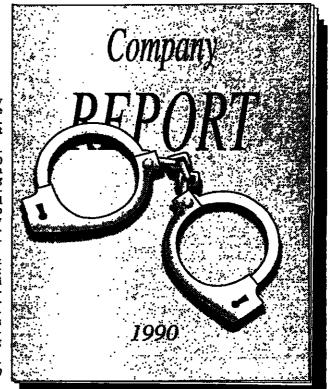
know her case was to be heard by Cardiff magistrates last December, or that she could have attended to give her side of the story.
Officials at Companies
House are convinced that late
filers receive enough warning.

"We write to them before the accounts are due, reminding them, and then after that, we have a set procedure. I can't reveal it because it's like paying your gas bill. If you thought you could get away with it until the last minute you would," said one official. Prosecution was "a last

tors can be fined up to £2,000 for each late document, but a new scale of penalties is being introduced. From July 1, directors filing late accounts will receive an automatic fine of up to £5,000 for a public company and £1,000 for a private company. They will also get a criminal record if convicted.

Says Stephen Alambritis: "There's a balance to be struck between encouraging good commercial activity and clamp-ing down on fraudsters. Companies House seems to be send-ing out a wide net that catches a number of people, but discourages some from trading altogether."

* The penalties of being in business, published December 1990 by FSB.



How to find a PC when you want one

Paul Taylor cuts through the jargon and offers advice on buying a personal computer

appeared on desktops, but according to recent surveys, many businessmer and women are still uncom-fortable with PC technology. Help is usually at hand in a large organisation, either from the whiz-kids in the information department – assuming they can be torn away from the latest technical journal or from less intimidated col-

leagues. But the small business computer user, or potential user, must seek other solutions. The first issues to confront the uninitiated are often the basic questions - do I need a computer and what can it do

Most computer advertisers and salesmen would like that life without a PC is barely worth living and that a PC on the end of a desk can do just

about everything.
In reality many basic office functions, such as keeping a diary or simple bookkeeping, are more easily and efficiently achieved with paper, pen and

Basic data, like sales figures or customer addresses, do not miraculously appear in a computer's electronic brain. They have to be put there,

What computers, or rather the software programs that run on them, are particularly good at, is organising and manipulating information, and performing complex or repeti-tive tasks or calculations. Examples include combining

a mailing list of customers compiled on a database program and a letter written on a word-processing program to send out details of a special

They are also good at examining what happens to profits if suppliers increase prices; or calculating tax, national insurance contributions and pay for employees each week, using a spreadsheet programme.
By far the most common use of PCs is for accounting. A

recent survey found that more than half the small companies with a computer had bought it for this purpose. The other main use is as a word-processor, although this may mean that the machine ends up being little more than

a glorified typewriter.



But if you still think you need a computer, the next glance through any of the doz-en-plus computer magazines on sale in local newsagents is enough to deter all but the most determined.

Similarly a visit to a High Street electrical shop will probably only confuse - most of the machines likely to be on display are underpowered and overpriced – and the shop assistant is most unlikely to be of any help. There are, how-ever, other ways to go about buying a computer.

Specialist computer stores are sometimes willing to provide advice, unless they are of the pile-them-high-sell-them-fast variety.

However, many potential

customers also find computer stores intimidating - after all, who wants to show off their ignorance to a youth half their

to spend, there are computer consultants who will advise on purchase, find and set up the equipment, load the software and teach the customer how to

But such advice does not come cheap. A morning's training on a new accounting package, for example, can cost several hundred pounds. The only real alternative is

often self-help, which need not be terrifying. In many of the computer magazines there are

sections designed specifically for the novice.

For example, What Micro

magazine has a section called "How to buy" while Computer Shopper has a buyer's glossary and a section dealing with buying equipment each month. This has also been put together in a useful £2.95 book called PC Buying Questions. Other books for learners include the PC Novice's Hand-book - which includes jargon-

busting sections on hardware and software and a chapter on shopping — the PC Crash Course and Survival Guide. and What to do when a MICRO lands on your desk. The standard advice on buy-

ing a computer used to be to decide on the software first. This is less important these days because the IBM-compati-ble standard is nearly all-pervasive - the honourable exception being the user-friendly Apple Macintosh com-puter family.

Most PC's have become interchangeable machines which will run most of the

serious business software and the growing number of PC

games too.

However it is important to remember that the new software packages require some pretty heavy duty hardware.

Thus a basic business machine today would be an IBM-compatible based on Intel's 80386 processor chip with at least 2-Megabytes of Ram (random access memory), a 40Mb hard disk, a VGA colour screen, mouse pointing device and Windows, Microsoft's hugely successful operating environment which has sold 9m copies worldwide.

Such a machine bas more power than most traditional mainframe computers.

prices are continuing to tum-

For example, Dell which ploneered direct sales in the UK, sells its 325P machine with colour monitor and a 50Mb hard disk for £1,149 (excluding

channel is well established and most direct sale computer manufactures provide an onsite maintenance contract for a reasonable fee and lifetime telephone support - for all those problems, large and small, that the manual does

BUSINESS OPPORTUNITIES

GALGANO & ASSOCIATI S. P.A.



1st European Conference on Quality Function Deployment

An innovative approach for the development of new products and services Milano, Hotel Michelangelo, 25-26 March 1992

Key-note speaker: Prof. Yoji Akao, Tamagawa University, Tokyo, the leading Japanese expert on QFD. Deming Prize 1978. 1st day Wednesday, 25th March, 1992

Afternoon

ALBERTO GALGANO New product development as the key factor for success in the nineties FRANCESCO ZUCCHELLI Total Quality and QFD

YOJI AKAO Origins and growth of QFD in Japan ROCKWELL AUTOMOTIVE - USA Lessons I learned and victories scored in SUNTORY Co. Ltd - JAPAN

Quality Control in process with QFD

COOPERS & LYBRAND - FRANCE If QFD is the answer, what is the question PHILIPS TAWAN, (Deming Prize 1991) QFD application at Philips Talwan INDUSTRIE PININFARINA - ITALY QFD and Quality in design: Integrating QFD, DOE, Design Review and FMEA

2nd day Thursday 28th, 1992

Opening of Concurrent Sessions

SESSION A: QFD in service companies ALITALIA - ITALY Quality on board: Customer taylored Intercontinental Business Class SAGO ENTERPRISE Co, Ltd - JAPAN

BANCA ANTONIANA - ITALY QFD and banking: improving client service Concluding Overview ection increases company

productivity SESSION B: QFD in Industrial companies CROSFIELD ELECTRONICS Ltd - UK The life cycle of a product with QFD OUVETTI OFFICE - ITALY QFD in the management of company processes. Two cases.

NEC KANSAI Ltd (Derning Prize 1991) -The use of QFD at NEC Kansai Concluding overview
QFD and Forward Engineering

Afternoon Resumption of world plenary meeting How to differentiate products through intangible qualities. The product its enhancement and thrust

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For further information contact the Joint Receiver, Rod Owen, KPMG Peat Marwick. Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG. Tel: (031) 222 2000. Fax: (031) 222 2020.



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For further details contact the Joint Administrative Receiver, Scott Barnes, Grant Thornton, Melton Street, Euston Square, London NW1 2EP. Tel: 071 383 5100 Fax: 071 383 4077. For interest in the Bradford division only, please contact

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For further information contact The Joint Interlm Liquidator, Mvies Halley, KPMG Peat Marwick, Peat House, 1 Waterloo Way, Leicester LE1 6LP. Tel: 0533 471122. Fax: 0533 547626.



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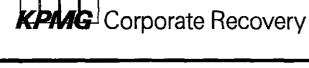
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The international conference and exhibition industry has had a tough year as a result of the Gulf War and recession. But the signs are that the market is picking up in the US and UK, with trade shows still

going strong. David Churchill looks at prospects for the coming year

Long haul to recovery

exhibitions industry. after what has probably been its worst-ever year, still faces a far from rosy 1992. Visitors to International Confex. the main trade show for the conference and exhibitions siness which opens at London's Earls Court today, will know only too well how far the sion has forced companies to cut back on this sector of marketing communications.

A survey, published today, of nies indicates a worsening of demand this year, with fewer events. Those that are held are likely to involve fewer delegates than usual.

The survey, carried out by the Meetings Industry Associa-tion and London's government-owned Queen Elizabeth II conference centre, found that 40 per cent of corporate organis-ers of meetings expected to hold fewer events this year, with only 26 per cent expecting to hold more. The rest thought the level of activity would be

But seven out of every 10 companies polled also believed

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that conferences would be shorter this year, while virtually all agreed that competition among conference venues would be fierce.

Ms Deborah Carlton, manag-ing director of Blenheim Events, which is organising the Confex trade show, says that the "feedback we have had seems that while there may be light at the end of the tunnel, we still have a difficult year ahead."

This view is shared by othconference organisers in over ers in the conference sector. 200 of Britain's largest compa"While conference and incentive travel is a valid marketing tool for many companies, it has been an area of significant cutback in 1991 and there is no sign of an expenditure unlift in 1992," says Mr David Hackett, managing director of conference organiser the Travel Organisation.

But the exhibitions side of the sector seems to have been less hard hit. "People are using exhibitions in a more deter-mined way to find out the best deals on offer in the most cost-effective way," suggests Mr John Glandfield, a director of the Earls Court and Olympia



Mr Neville Buch, chairman of the publicly-quoted Blen-heim Group, the largest UK exhibitions organiser, reports that the median attendance at its UK exhibitions last year was 20 per cent higher than for the same events in 1990. "We feel that the brand lead-

ers in particular markets which use our exhibitions are not only slow to feel the effect of the recession but also seem to be fairly fast in responding to the beginning of its end," he

Yet in both the conference and exhibitions businesses, international activity is the key to the sector's recovery.

There is considerable strength of demand from overseas cli-

ents, particularly multina-tional companies," says Mr Paul Swan, managing director of conference production company Spectrum Communica-

Ms Carlton of Confex points out that there is an increased international presence at this year's London trade show. "This indicates how aggressively European and long-haul destinations are marketing themselves to UK buyers," she

International affairs are also benefiting some niche sectors. of the industry. Mr Neil Thomas, managing director of Hawskmere Conferences, says that "the degree of legislation coming out of Brussels means

that there is considerable interest in the sort of specialist tax

tant part of the business is travel, with conferences often

used as a thinly-veiled cover

for an incentive trip to moti-

vate staff or reward distribu-

Exhibitions also are frag-

mented, with the main ones

conference venues.
Estimates of the size of the

industry vary, but the most recent value placed on UK con-

ference activity is some £6bn a year, calculated by manage-ment consultants Coopers &

Lybrand Deloitte. That sug-

The true state of the conference and exhibitions business, however, is shrouded by its fragmentation. The meetings business ranges from small internal management and training conferences held within companies to those held at specialist venues or in hotels.

Corporately-run conference can be used to communicate to target groups: such as a new product launch or investor presentation. The conference business also encompasses the meetings and government-ingests the sector is several times larger than previously thought, mainly due to taking held in hotels and other ven-

The latest figures on spending on exhibitions, calculated by the incorporated Society of British Advertisers, suggest that the recession was already being felt in 1990; some £761m was spent by British compa-nies – a decline of 9 per cent over 1989 and the first time in two decades that exhibition expenditure had fallen. But spending by international companies on UK exhibitions rose from £240m to £252m.

nternational conference and exhibition delegates are a key engine of growth for the industry, according to the British Tourist Authority. the British Tourist Authority.

"The actual expenditure by conference visitors is only the tip of the iceberg," says Mr Peter Glover, head of the BTA's business travel department. "The income to Britain also includes pre- and post-convention tours and visits, as well as spending by accompa-nying visitors during the con-

ference itself."
BTA figures show that in 1990 (figures for 1991 are not yet available) the number of international conference visitors to Britain topped 300,000 for the first time. Moreover, average spending by conference visitors at £600 was higher than that by the average visitor (£428) and the average business visitor (£488).

conference and exhibition activity has spurred UK venues held in major venues such as Earls Court or Birmingham's National Exhibition Centre, facilities. Birmingham has put itself firmly on the international conference scene with its new International Conferbut with many smaller ones held in hotels and as part of ence Centre, opened by the

Queen last year.
The Earls Court and Olympia complex in London, the UK's most popular venues, is now concentrating on improv-ing its infrastructure (better access roads and an improved tube service from Earls Court

IN THIS SURVEY ■ EXHIBITIONS: statist prove a point Page Two **ELWEST MIDLANDS** ■ SCOTLAND ETHE NORTH Page Three EURO DISNEY: en off-season programme

INCENTIVE TRAVEL: the **ILUS CONVENTIONS: /ass**

Page Four to Olympia) over the next five years rather than adding new

lavish but going strong

delegates

HOTELS: a better deal for

But the UK industry faces considerable competition for the large-scale meetings, not only from established continental venues (and newer facil-ities such as that offered by Euro Disney) but also from fur-ther afield. Hong Kong, which two years ago opened its new convention centre, will this summer play host to its largest-ever conference 25,000 members of the Lions Club International.

Much of the growth in the Much of the growth in the industry, however, is expected to come in the 1990s from small-scale meetings of up to 100 participants, it is these groups which the leading international hotel chains such as participants. Forte, Hilton, and Inter-Conti-nental are targeting with speat offering a better service for conference groups than hotels

have traditionally provided.

The long-term threat to the growth of international conferences, however, remains the increasingly sophisticated tele and video conference technology. The restrictions on inter-national travel during the Gulf War gave a substantial boost to this style of communication. However, few within the industry are seriously worried: face-to-face meetings at conferences or exhibitions give most executives benefits that they will not want to give up lightly.

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CONFERENCES AND EXHIBITIONS 2

WHEN ELECTRONICS giants Philips, Sony and Matsushita to increase awareness among both hardware manufactur-ers and software developers about interactive compact discs, they decided collectively to sponsor a conference for the trade to tell all of them about this new consumer product.

But, unusually in an industry where corporate hospitality is the name of the game, trade delegates were not given free access by the sponsors. Instead, they had to pay £395, plus value added tax, to attend the conference and associated exhi-

bition.
"We felt that people who were likely to come to the conference expected to get a lot out of it in such a new and exciting area and so were willing to pay," explains Ms

'They have to be firmly targeted at specific groups if they are to prove successful'

Vanessa Cotton, managing director of the Event Organisation, which put together this and similar confer-

"Also our experience has shown that people tend to value more highly events for which they have to pay and so are more likely to turn up," she says.

The conference, first held in the Royal Lancaster hotel in London two years ago and repeated last year, will this year move to the larger facilities available at the Queen Elizabeth II conference cen-

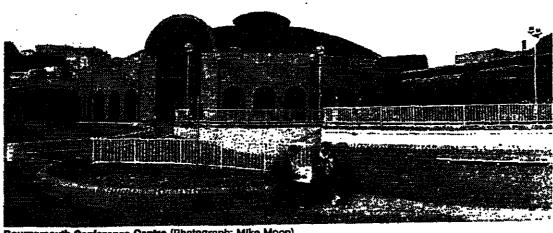
The conferences have achieved the sponsors' aims of involving current and potential software developers in the new product and demon-strating that the interactive compact discs work on a single worldwide technical standard. "This has meant that the target audience has focused on the product and not on the companies," adds Ms Cotton.

The use of a self-financing conference to belowed his product and product and not on the companies," adds Ms Cotton.

ence to help reach target audiences by the electronics manufacturers shows that conferences are being regarded as an important part of the marketing mix, even in a reces-

Such large-scale corporate conferences are the new focus of the con-ventions business. "They have to befirmly targeted at specific groups if they are to prove successful," says Mr Neil Thomas, managing director of Hawksmere Conferences, London-based organisation. "For example, we specialise in a lot of the information type of events dealing with new EC legislation and tax issues which people need to know about," he adds.

Mr Paul Swann, managing director of conference production com-pany Spectrum Communications, agrees. "Companies are giving more emphasis to setting clear objectives for both individual events and further long-term communication pro-grammes," he says. "Moreover,



Bournemouth Conference Centre (Photograph: Mike Moon)

CONFERENCES

A self-financing trend

there is an increasing practice of measuring results against those objectives, sometimes taking advantage of independent market research among participants before and after the event."

Yet in spite of the popularity of high-profile corporate conferences, the bulk of the market still consists of relatively small meetings. A survey of over 1,000 companies and conference organisers, carried out by the publishers of the Conference Green and Blue Book guides to con-ference venues, found that more than two-thirds of all conferences are for between only 11 and 100 participants. Only one in every 10 of the conferences it surveyed were for

more than 200 delegates. Another survey, carried out by management consultants Coopers &

Lybrand Deloitte, found that the three main purposes of most UK conferences were for training, small executive meetings and general nanagement get-togethers.

Yet in the international confer-

ence market, the three key types of conferences were: incentive meetings, trade fairs and product launches and large international

The consultants' survey pointed out, however, that "production companies consider the number of suitble venues in the UK as very limited and most are already booked ahead, with the result that many launches probably go abroad."

In the UK market, the impact of the recession has been most felt in the length of conferences held and the number of delegates attending. Mr Sean Bodkin, sales and marketing manager at the QE II centre, says that "some which were tradi-tionally spread over three days are now reduced to a single day."

Mr Swann from Spectrum says that "while a greater diversity of employees, customers and dealers are participating in conferences, the numbers attending individual events are smaller as organisers take more care to ensure that only those for whom they are relevant

are invited." The consultants' survey, which covered nearly 500 conference organisers and venues, also found not surprisingly, that there had been "a significant increase in the cost-consciousness of delegates."

Choosing a conference venue is based less on price, according to the Green and Blue Book survey, than on the right room capacity, geographical location and ease of access. Research carried out by the QE II centre found that catering was also ranked highly when conference facilities were chosen. "We have therefore put a lot into raising catering standards, working closely with our caterers, Leith's," says Mr

Bodkin. The trend, he reports, is for less alcoholic drink to be consumed at lunches, partly as a result of the recession but also due to growing health consciousness among dele-

A more cogent trend than the amount of drink consumed is the growing sophistication of audio-visual and video equipment and presentations at conferences. Although the slide as a means of visual presentation still dominates, it is now definitely in decline. Better computer graphics, video production and video projection equipment have led to significant improvements in the quality of videos shown at conferences.

The major development in this area is high definition television. which gives a quality and picture size closer to conventional films

High definition television gives quality and picture size closer to conventional films than normal video

than normal video. At present, however, there is no system firmly established as the industry standard, which makes it very expensive to use in conferences: equipment and production costs are running at about twice those of conventional broadcast quality televi-

David Churchili

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EXHIBITIONS

Statistics prove a point

HOW EFFECTIVE are exhibitions? The industry is well aware that this key question has worried many users of its services over the past decade: they think exhibitions work but are a little unsure just why and how.

Hence, recent research car-ried out by Taylor Nelson Busi-ness Services for the Exhibition Marketing Group provides some of the much-needed statistical research into the industry's effectiveness.

Some 1,400 respondents across 13 industrial sectors

The main reason for attending was keeping abreast of technology

were interviewed as part of the research, and the exhibitions business fared well in comparison with other forms of media.

While the trade press was seen as the best medium for a new product launch - cited by 33 per cent of the sample trade exhibitions came next with 24 per cent, well ahead of direct mail (8 per cent), news-

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papers and public relations (7 per cent each).

But as the most effective medium for quality sales leads. trade exhibitions came top with 24 per cent - followed by the trade press (23 per cent), sales reps (14 per cent) and direct mail (12 per cent).

And as the best medium for

corporate image and public relations purposes, exhibitions trailed only the trade press by 24 per cent to 28 per cent. Public relations itself came third with 11 per cent of the sample citing it. The survey came up with

some interesting other infor-

mation about why visitors attend exhibitions. Keeping abreast of technology was cited as the main reason, followed by just "seeing what's new". But what exhibition visitors want to see, the survey shows, is more staff on stands who are technically minded and knowledgeable about the product; order takers and sales reps were not particularly sought after, although their role was

acknowledged.
Mr Phil Soar, chief executive of the publicly-quoted BlenThe new Conservatory Restaurant at Olympia 2

ISBA's survey of advertising

expenditure in 1990 found that

while total advertising spend-

ing rose from £9bn in 1989 to

£9,211bn in 1991, that on exhibi-

tions fell 9 per cent from £803m

exhibition spending by British

companies and so underesti-

mates the total size of the sec-

tor. The Exhibition Industry

Federation, for example, says

that its figures for 1990 suggest that £901m was spent by UK and overseas exhibitors, a rise

The ISBA survey shows that

spending on trade, technical and consumer exhibitions in

1990 totalled £594m, a decline

of 2.3 per cent on 1989. Private exhibitions, such as those held

in hotels or shopping centres,

also experienced a drop from £173m to £160m. The reason,

says ISBA, was more exhibi-tions switched from hotels and

shops to mobile sites with

Agricultural events, which also make up part of the indus-try as monitored by ISBA, were

ISBA says that this was partly due to "consumer and craft dis-

plays to a high degree replac-ing the more traditional pres-ence of agricultural equipment manufacturers and suppliers."

What is clear from the ISBA

lower cost structures.

of 13 per cent on 1989.

This survey measures only

to £761m.

heim Exhibitions Group, believes that exhibitions must sell themselves by being differ-

ent from other media, not by competing with them. "The world will move to more and more narrowcast forms of media," he forecasts. "Exhibitions are the perfect narrowcast medium - they can and do attract very spe-cific, highly motivated and interested audiences."

The Exhibition Industries Federation (EIF) has also taken concern about the effectiveness of exhibitions to heart and has commissioned research studies into their benefit to exhibitors and visitors alike.

It says that, based on its surveys, the average number of sales leads generated by exhibitors was almost 300 per exhibitor, with nearly three quarters of these new leads. Exhibitors expected that more than a quarter of their leads would be converted into sales.

More ambitious effectiveness studies are now being carried out by the KIF. Such efforts are clearly needed as the latest fig-ures from the Incorporated Society of British Advertisers (ISBA) show that, even before the full impact of the recession was felt last year, spending on trade, technical and consumer exhibitions was down for the first time in two decades.

and KIF figures is that the main cutbacks are being felt in terms of smaller stands and reduced construction costs. EIF figures show that the average duration of exhibitions in 1990 was 3.4 days, compared with about 3.7 days in 1989. Spending by exhibition visi-tors also fell in 1990, down 6

per cent to £502m. UK-based day visitors accounted for almost 88 per cent of exhibition attendance in 1990 and, as they usually travel from work or dation costs, their overall spending per visit is much wer than domestic overnight

visitors or overseas visitors.

Average spending by domestic day visitors rose by some 5 per cent in 1990 to 527 a day, but after taking inflation into account this was a slight decline in spending. But spend-ing by UK exhibition visitors who used overnight accommodation fell from £179 to £158 per visit. Only overseas visi-tors managed to buck the trend: they spent an average of £487 per visit in 1990, compared with £443 in 1989.

How to reach such important target customers will be the focus of National Exhibitors Day at the International Confex exhibition being held at London's Earls Court this week. Ms Deborah Carlton,

Stands are smaller and the average show is shorter

managing director of Blenheim Events, which is staging the exhibition, says that "much still needs to be learned about the benefits of exhibitions as part of a sales and marketing

She adds: "Too many exhibitors fail to set clear aims and objectives before and after an event or realise the importance

of stand presentation during the exhibition itself."

The problem (although officially denied) often is that exhibition halls – like restaurants – have both good and bad locations: exhibitors in the properties. know steer clear of the notori-ous "black spots" which few visitors seem to pass by.

David Churchili

EUROPEAN VENUES

The missing beds

ACROSS EUROPE, conference and exhibition venues often suffer from the same fault: insufficient hotel space adjacent to the venues to accommodate the numbers of delegates and visitors.

The problem is most acute in Berlin, Vienna, Copenhagen and Rirmingham - in spite of the opening last year of a new Hyatt hotel next to the International Convention Centre in the latter city.

Even when venue capacity and hotel accommodation is neatly matched - as in the Sorrento Palace conference facility - other problems arise. Sorrento, for example, is served by Naples which cannot easily provide the international direct flight capacity on scheduled services to match the demand for the venue.

Other well-planned conference centres which have successfully developed trade fairs — such as Frankfurt and Paris, for example - also suffer from a shortage of hotel space even when the conference centre is free.

Finding good convention space can also be difficult when demand is at its peak. The Milan Flori complex is a useful standby, helped by being on the right side of town for Malpensa airport and with easy access to the orbital road. necessary because there is only one hotel on site.

Nice's convention centre, the Acropolis, opened in the early 1980s, is fairly big and can accommodate most sizes of meetings, even if its design leaves much to be desired. Availability of hotels is reasonable and as the Acropolis is in the town, transport is not a problem.
Nice is also well supplied with
flights out of the UK.
The European Federation of

Conference Towns says that the most popular target countries for new conventions ousiness are the UK, followed by the US. "Confere

major factor in pan-Ruropean communications," asserts Mr Trula Lindberg, the Finnish president of the federation. Mr David Tonnison,

managing director of the Marketing Organisation, conference organisers, believes that "the opening of Europe as a single market will fuel a boom in international conference

European conference centres, however, will only maximise their occupancy rates if, he argues, "they build the right mix of meeting rooms in the right place an provide sufficient local bedrooms A recent survey carried out

by the Official Meeting and Facilities Guide for Europe, published by the Reed Group, found that the availability of hotel and other facilities, ease of transportation, and the distances delegates have to travel were the three most important factors in selecting a meeting destination. The survey, based on 150

corporate meeting planners in Europe, suggested that nine out of every 10 rated food

quality, prices and meeting rooms as most important when selecting a conference hotel.

The Guide's US version, in a survey of American convention planners, found that the chief worry among Americans when planning a European meeting was over-pricing by the convention centre and hotel, along with the availability of sufficient

Among the minor factors taken into consideration by the US meeting planners, the most significant when choosing a European conference destination was said to be fears about the quality of the drinking water. Figures from the Marketing Organisation suggest that UK meeting planners have become less willing to use continental

venues over the past year. Its UK activities rose from 35 per cent in 1990 to 44 per cent last year. At the same time, short-haul conference and incentive trips to continental Europe dropped from 42 to 37 per cent.

David Churchili



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CONFERENCES AND EXHIBITIONS

Some 350 northern venues are being marketed to European organisations

THE WEST MIDLANDS

Trade fairs wooed

Centre, the largest purpose-built facility in the UK for trade fairs and exhibitions, has started work on a programme of expansion. The International Convention Centre, with its symphony hall, is building up a momentum of activity after its opening last year. The National Indoor Arena, also opened last year, is finding its role in the marketplace of sporting and mass musical

exhibition halls as part of a £100m investment programme. The effect will be to add 30,000 square metres of display space by mid-1993 and bring the NEC's total capacity to 155,000

The expansion will consolidate the NEC's position as the UK market leader for trade fairs and exhibitions and will keep it in the top 10 of Kuro-pean venues. The extra halls will provide the scope to

The expansion will keep the NEC in the top 10 of European venues. The extra halls will provide the scope to attract some of the bigger trade fairs from the larger European centres

complementary facilities are the focus of Birmingham's bid to establish itself as an international centre of business tourism and, in the process, to achieve a better balance in the regional economy of the West Midlands. Traditionally, the centre of the British engineering industry, the West Midlands has been vulnerable to the sometimes violent swings of the national economy. The development of a services sector is seen as the way to

reduce that vulnerability. Although run as a private sector company at one remove from the local authority, the NEC, the ICC and the NIA are the children of the public sector and the ultimate owner of the NEC and the ICC is Bir-mingham City Council Indeed, the council guarantees the loan stock issue which is finan-

Last November the NEC net surplus of £12.23m.
signed a £44m design and build As, for management contract with Laing Midlands

The NEC has consistently made profits since the early 1980s. Its record year was 1989-90 when, after meeting all its financial charges, it contributed \$5.65m to the general fund of Birmingham City Council. That figure nearly halved in 1990-91 when repayments of principal debt fell due. In the current year, latest figures submitted to the council show, the net surplus should be slightly higher than 1990-91 at £8.99m.

income has held up over the last two years at between £53m. bookings taken for 1992-3 sug-

As, for management poses, the NEC, ICC and NIA

attract some of the bigger trade fairs which hitherto have perambulated around the larger European centres. The first exhibition to use the new halls will be the International Printing Equipment Exhibi-

the Conservative Party decided not to confirm its booking for the 1993 conference.

The ICC and the symphony hall will cost Birmingham City Council £24.57m in the current financial year and the esti-mated cost for 1992-93 is £27.92m. Annual operating costs are over £9m and there is a financial charge of nearly £11m, rising, in 1992-93, to £13.05m. It also has to pay charges to the council of nearly £6m a year. But the ICCs income this year will be

are run by one company, the NEC profits help to offset the planned losses at the ICC and the NIA. Convention centres traditionally have tended not to run at a profit. Rather, they act as a focus to bring spend-ing visitors to a city and hence

The ICC, apart from the symphony hall, has 11 conference halls capable of seating audiences ranging from 120 to 3,000. A very big conference would be able to use the nearby NIA for plenary sessions and split up into smaller working groups at the ICC. The NIA is conceived primarily as a sports arena able to take around 10,000 spec-

The ICC and the NIA have not been in operation long enough for there to have been any marked effect on the local economy. Efforts are being made to market the facilitie both in continental Europe and in the US, but, for these to succeed, it seems likely that there will have to be an expansion of the direct air links between Birmingham and other European centres and the start of transatlantic

The ideal for the Birmingham authorities is to have a trade exhibition taking place at the NEC, to the south of the city, with a linked conference taking place at the ICC in the city centre. This has been achieved, for example, with last November's Building Employers' Confederation Conference and the Interbuild 91

Although, in its first six months, the ICC attracted 174 conferences, which drew in ing its place in a highly com-petitive market: so competi-tive, in fact, that subventions are provided to the organisers of the largest events. Domestically, the ICC would like to bring in events like the party political and CBI annual conferences. Recently, however,

Paul Cheeseright Midlands Correspondent

The bureau offers a one-stop shop and is now recruiting the once have been an untapped gap in the European confergap in the European conferences market but, with the north's top 50 conference hotels to its database of pack-

backing of the European Com-mission's regional develop-ment fund, that seems set to In Europe, most people have heard of the Lake District and York and want to see them. Mr The Commission is paying the first year's rent for the Northern Conference Bureau, which has been set up in Macclesfield, Cheshire. It markets 350 venues in northern spreading the word that the Derbyshire Peaks, Liverpool, other parts of Yorkshire, Man-chester, Newcastle, Cheshire, Northumberland, Durham and England - principally city and country house hotels and much to offer.

The case of getting about on

university accommodation — to industries, companies and relatively uncongested motor-ways and trunk roads is trade associations in Germany, ways and trunk roads is another benefit. "The north in general offers so many attractions within a very short distance of its major cities and towns, as well as good shopping in the hig cities and in historic towns like Chester and York." Mr Owen says. The northern France, the Nether-lands, Belgium and Denmark. It is run by Mr Bernard Owen, Manchester's former conferences organiser, with Mr Claude Guilot, a former con-ferences manager for Philips in Rindhoven, as his partner new Sheffield Meadowhall development – Europe's hig-gest out-of-town shopping cen-tre – is also an attraction, as Mr Owen says Manchester Airport, the under-exploited north and its ability to under-

> first, on Tyneside. The crux of our market is the meeting of between 50 and 80 people," he adds. "These account for 75 per cent of all conferences and they fit easily into very many city centre or country house hotels." Target markets in the vari-

is the Metrocentre, Britain's

ous countries being sold to are conferences about fast-moving consumer goods, insurance, banking, medicine, and phar-

Bargain basement seeks business

"Northern England is the bargain basement of Europe," Mr Owen enthuses. "In the rest of Europe, conference prices are about the same as in south-east England. With direct flights into Manchester, Leeds-Bradford or Newcastle we offer big savings, with the chance to see the British way of life at its best in places that are still relatively unknown in

Offering the north in this way as a niche market is not, of course, new in the conferences and exhibitions sector. Both main northern exhibition centres, at Harrogate and Manchester, have been doing

so for some years. Neither is dauntingly oversized and each has a steady schedule of year-to-year regu-lars. Harrogate, in particular, has a good base of exhibitions which are tied to conferences, ensuring overnight stays in the town and trips by dele-gates and their spouses to the Yorkshire Dales, Moors or

The six-year-old G-Mex Cen-tre in Manchester is reporting another successful year, despite the recession, because

of its flexibility.
The Greater Manchester
Exhibition Centre is a £22m
conversion of the disused Central Station and its arched, single span roof has created 10,000 square metres of floor-space with no pillars in the way. Temperary structures outside can provide another

6,500 sq metres if needed.

G-Mex can thus function as a large arena for boxing matches, six-a-side soccer tournaments and rock concerts, all of which have all proved crowd pullers, with a spin-off promotion of G-Mex itself as a result of their being televised.
As exhibitions have con-

tracted or, occasionally, been cancelled in the recess Frank Winter, G-Mex's chief executive, has upped the num-bers of concerts or sporting events. The result has been 210 days' full usage in the last

This is far below its 289-day record of the previous year, but Mr Winter says that was a freak result caused by excep-tional demand. In any event, it equated to a usage rate of 93 per cent - well beyond the 85 per cent optimum level any exhibition centre prefers to have for ease of maintenance. Harrogate's International

Centre was built nine years ago for £32m and caught an

expanding market well. G-Mex has not appeared to dent a trend of long-term growth because the two places operate in complementary niches, in effect benefiting the northern economy as a whole,
With three 2,000 sq metre

indoor areas and another 4,000 sq metres available in the basement. Harrogeta also basement, Harrogate also offers flexibility. Two months ago the local authority, which owns the facilities, decided to spend up to £3.5m to refurbish the exhibition halls after a marketing study revealed long-term growth potential.

Harrogate has recently suffered a blow from losing its twice-yearly fashion fair because of a rival event at Birmingham's NEC, but exhibition hall because her presented. tion hall usage has remained at the 80 per cent level of the last decade. The conference centre managed 70 per cent. rhich Mr Paul Lewis, direct

"Numbers attending most events have been only about 5 per cent down because of the recession, but some shows have been well up on expecta-tions," he says. He forecasts an operating profit of £250,000

of resort services save is

Ian Hamilton Fazey Northern Correspondent

From Scotland, James Buxton reports on mixed fortunes in the industry

'Marketing is tough' in Glasgow

something big was happening at the Aberdeen Exhibition and Conference Centre because one encountered the nose-to-tail traffic several miles before reaching the exhibition com-plex at Bridge of Don. Inside, the hot late August day made the atmosphere almost suffo-

cut London and the south-east

by 25 per cent on costs are proving decisive selling points. "London and Scotland are well

organised but many people in Europe are fed up with the

prices and congestion they face if they organise a confer-

ence in the south-east," he adds.

cating.
Last year the blennial Off-shore Europe exhibition at Aberdeen, devoted to the offshore oil and gas industry, was more popular than ever, with an extra 200 exhibitors bring-ing the total to 1,500 in the 20,000 sq ft exhibition space. As usual for this exhibition, most of the stands were housed in temporary accommodation rather than in the permanent structure at the Bridge of Don

Offshore Europe is the largest exhibition in Scotland and last year was in the happy whose fortunes are running in the opposite direction to the rest of the UK economy. At the Scottish Exhibition and Conference Centre (SECC) in Glasgow, the mood is less

ecstatic.

"It's tough for everyone at the moment," says Mr Victor Brierley, an executive at the SECC. "A number of exhibitions have withdrawn recently

and marketing is tough."
With the recession having begun in Scotland about a year later than in the rest of the UK, the downturn has only recently hit the exhibition business. Mr John Todd, chief executive of Scottish Industrial & Trade Exhibitions (Site), one of the largest exhibition organ-isers north of the border, says

that the picture is mixed.

"I predicted difficulties for our Scottish engineering show in November but we're already halfway to selling it out. On the other hand, our Scottish

marketing exhibition has had to be postponed because there wasn't enough support. It's difficult to predict what is going to go well."

Success is especially necessary for the SECC because it has rarely been in the black since it opened in 1985. It cost £36m, of which £14m was provided by the Scottish Developvided by the Scottish Development Agency, some £14m by local authorities and £8m by

the private sector.

Almost immediately after it opened, it was apparent that financial projections for the SECC had been too optimistic. After an initial financial reconstruction, the original public sector backers agreed in 1989 to inject 22.75m into the company, while debts were restruc-tured and the councils approved an annual grant to cut one third from the SECC's

very high rates bill. In the year to Sen

setback when a staging of the musical West Side Story flop-£500,000 and the chief execu-

Mr Brierley says that the rock concerts and other enter-

Edinburgh has failed to create its longpromised conference centre but the £30m project may go ahead

are "on the up and up." In 1990 both the Bolshoi Opera and Pavarotti performed success fully at the SECC. But when the National Audit Office the government's watchdog on public spending — looked at the SECC in 1988 it doubted

try" which was the original justification for public sector investment in it. Yet if the financial performance of the SECC has been

disappointing, it has become an established part of the Scottish scene and many organisations have taken advantage of its flexible facilities. The Con-federation of British Industry has twice held its annual conference there. Edinburgh has so far failed

to create its long-promised conference centre. Its need for a purpose-built centre to seat recognised for many years. By early 1990 it finally seemed ready to go ahead, as part of a large development project for the Lothian Road area of the

But then the developers of the associated project got into difficulties - because of the

Last autumn, however, it appeared to be moving ahead again with Edinburgh district council and Lothian & Edinburgh Enterprise, the local enterprise company, commitadvance engineering work on the £30m project.

The Scottish Tourist Board, meanwhile, has in recent years stepped up its marketing of Scotland as a conference destination. It has spawned the Scottish Convention Bureau and produces an elaborate and meticulous 80-page book, Scot-land: Everything a Conference ever needed.

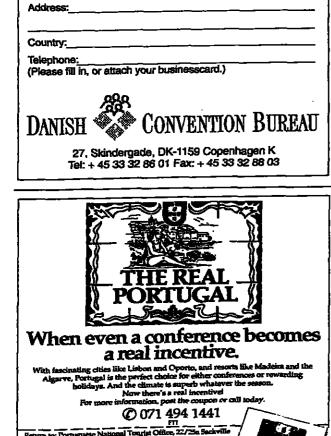
It contains details not only of purpose-built conference facilities in Scotland but of the many hotels, both in the cities and the rural areas, which are able to lay on conferences. There are also entries from a number of famous privately-

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CONFERENCES AND EXHIBITIONS 4

How will the £2bn complex, near Paris, function off-season?

Grey skies and Disney

WHEN THE 22bn Euro Disney project opens outside Paris in just seven weeks' time, most attention will be focused on the theme park's attraction as a leisure destination for children and adults wanting to experience Disney's unique brand of entertainment

But the Euro Disney resort could also become one of the most significant European conference and incentive travel destinations in the 1990s.

Disney's management is only too aware that, while the theme park will be filled to bursting during the opening, summer months, it will prove more difficult to attract visitors out of season. The 1,900-hectare complex

about a fifth the size of Paris - contains six hotels and about 5,000 bedrooms to fill every night. Disney is empha-sising the resort nature of the area, located some 32km east of Paris, but knows that when the weather is bad and children are in school across Europe, then it will need conference delegates to help fill those

Already there is considerable interest in using Euro Disney as a conference destination, says Mr Chris Jarvis, Euro Disney's UK manager for conferences and incentives. "Paris is already the most popular short-haul destination for con-ferences and incentives out of the UK," he says. "But we're finding the level of inquiries and bookings well ahead of

Not surprisingly, Disney does not want to name UK companies which have already booked conferences in the theme park but they are under-stood to include several large

Conferences will be accom-

modated in a purpose-built convention centre adjacent to the Hotel New York, one of the six themed hotels on the Disney property and which is likely to be used as the main conference hotel. Other hotels range from the "moderately priced" Hotel Sante Fe (with about 21 square metres of room space) through to the first-class Hotel New York (31 square metre sized rooms) and the de luxe Disneyland Hotel

(34 square metres).
The convention centre will offer 3,000 square metres of multi-purpose meeting space, able to accommodate from 20 to 2,000 delegates, although the latter number might be a bit of

Facilities include all the expected ability to tailor-make the space for particular requirements, as well as 16 pro-jection rooms which Disney

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in Europe.
"Every city in the US has a hotel conference venue on this scale, but the situation is different in Europe," says Mr Jarvis. "We will be the only place in Europe offering this kind of

claims are the most advanced

What Disney also has to offer will undoubtedly become the biggest single tourist attraction in Europe over the next decade. The Euro Disney-land theme park, similar to the Magic Kingdoms in Florida and Magic Aingusias in Florida and California, will be joined in two years' time by a second park, based on the Disney-MGM Studies in Florida's Walt Disney World.

Disney is well aware, how-ever, of potential criticism that a theme park resort is not the most conducive location to keeping conference delegates working. "The conference cen-tre is located well away from the theme park, so there is no direct overlap with the park," insists Mr Jarvis. "We have considerable experience in helping to construct itiner-aries, which enables delegates to enjoy both a conference and the facilities that the resort

After the park closes to the general public - which will be early evening at less popular times of the year — Disney is expected to allow large conferences (of more than 500 delegates) to make use of one of the themed lands within the park for a private party. "This must be the ultimate incentive to have exclusive use of Adventureland or Fantssyland for a party," adds Mr Jarvis. Disney has yet to decide

alcoholic drinks in the theme park for these private parties (alcohol is banned at all other times), although it does permit drink when the park is opened for private parties at Disneyland in California.

Alcohol is freely available in all the hotels, so conference delegates are unlikely to stay dry for long. At night delegates will also be able to enjoy the nightlife at its Entertainment Centre (similar to the Pleasure Island complex at Walt Disney World), including discos, res-taurants, and a live Wild West

Conference and incentive trips to the new Euro Disney resort, however, are likely to be short - up to three nights on average - although some organisers might combine a trip with a night or two in Paris as well.

Disney's determination to woo the conference and incentive business to its newest park is a far cry from its approach to attracting such business several years ago at Disney World in Florida. At that time, conference and incentive groups were not actively sought as the then Disney management feit that this would detract from the

park's fun image. But under the leadership of Mr Michael Eisner, Disney's chief executive since 1984, the company has taken a more realistic view of the attractions of high-spending conference business. It has recently opened two new convention facilities at Disney World, adding more than 90,000 square feet of meeting space. In all, it



The Euro Disney resort: can Mickey Mouse woo delegates?

now has some 600,000 square feet of meeting space on site.

One of the new convention centres is 40,000 square feet of space at Disney's most presti-gious hotels, the 900-room Grand Floridian. The other is a 51,000 square feet complex at the Contemporary Resort

But Disney is not just after the massive conventions market. It has launched a service called Priority One geared solely to booking meetings of less than 50 delegates. "We provide smaller groups with the same Disney amenities we offer larger groups," says Mr

George Aguel, vice president in charge of conferences and

To help organisers, it has also published a detailed guide to the resorts amenities, including on-site catering facilities and meetings space. Moreover, it can put together spe-cial themed parties for conferences. "With a cast of thousands available to us, any type of themed party is possible – from a country hoedown to a beach party," says Mr

David Churchill

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A DECADE after veteran cruise liner Canberra was on its way to the Falkland Islands carrying British troops, the ship will this year embark on a different mission: in June it will be carrying over 600 delegates on a three-day cruise as part of the Personal Investment Marketing conference and exhibition being held on board. The event, organised by Emap Events, will bring together invited top-level dele-

the sake of having a captive audience who, presumably, will be in a more receptive frame of mind away from their desks. Such captive cruises are increasingly part of the conference scene and empha-sise that travel - be it by land, sea or air - is a crucial part of the reason why

people attend conferences at all. Many conferences, in fact, turn out to be thinly-disguised incentive trips used to motivate key staff or distribution teams. "The annual overseas convention is virtually part of the remuneration package of performers in life assurance," points out Mr David Hackett, managing director of the Travel Organisation, which arranges conference travel.

This is how the US conference market has worked for years, largely as a result of the need to bring together scattered sales forces for regular motivational sessions. Although many executives are used to

travelling on business, a properly organ-ised incentive trip offers more opportunity

to provide excitement and luxury than most business travel actually delivers.

The difficulty, however, for those in the travel industry is identifying when conference travel is really a disguised incentive and when it is a genuine business conference. Yet the distinction between the two is becoming so blurred as to be wirtually. is becoming so blurred as to be virtually

meaningless for many delegates.

But whether it is a conference or an incentive trip, there is little doubt that the

RECESSION is continuing to

affect the US conference and exhibition industries of the 1990s. Smaller and more

cost-effective events are replac ing the lavish affairs of the

companies paying for the travel are seek-ing a return for their investment. The straightforward incentive travel trip has traditionally been used to motivate sales forces in industries such as insurance, motors and pharmaceuticals. Companion in these section 2 nies in these sectors all depend a great deal on their sales forces - or dealers -

to sell the products. Simply offering traditional rewards such as a better car or more money only works up to a certain level, these companies believe. Incentive travel may be more cost-effective.

Research in the US has also shown that individuals who earn the right to be on a

trip one year often work even harder in the following year to ensure that they retain the perk, lest the executive lose status in the eyes of his or her peers. Yet the problem with such performancerelated incentives is that they only moti-

tic chance of achieving the travel award may be demotivated early on.
Incentive travel organisers and their

users are seeking ways of getting round this problem. One approach has been to offer different grades of travel incentives; a short-haul trip to a European city could be the incentive for those less successful than the high-flyers who win trips to more exotic, long-haul destinations. Another device is to offer special deals, such as the Air Miles/Latitudes system operated by British Airways. These enable

companies to award so many miles of free air travel according to the particular centive sche However, the harsher economic climate has made some companies wary about their key executives being away from home for too long. Experience has shown that companies prefer flight times of up to 1½ hours for short-haul flights and up to 10 hours for long-haul. Companies also recommend to the property of the the

France, not surprisingly, remains the most popular short-haul conference and incentive destination, followed by Spain and Germany, according to a survey of over 1,000 companies and conference organisers carried out by the publishers of the Conference Green and Blue Books

which list conference venues. North America came next, ahead of ireland and Italy which are both seen as difficult conference and incentive destinations for major companies because of the security implications.

Cruise liners, on the other hand, offer not only high security but also other benefits. Actual expenditure, for example, can be forecast very accurately in advance since the bulk of spending - fares, accommodation and food - are known. Discretionary spending aboard conference cruises is usually left to the individual.

The current economic climate is, not surprisingly, making companies more wary of their use of travel incentives. Mr Hackett points out that "spending has moved away from incentives committed to achieving high volumes, and instead towards the need to motivate people simply to maintain market share.

He notes that in the motor industry, for example, "what might have been an over-seas event has reverted back to the UK. and where dealers might have previously been entertained overnight, in many cases events have been reduced to daytime only

Mr Hackett sees no sign of a significant Mr Hackett sees no sign of a significant uplift in conference and incentive travel spending in 1992. "For some companies this is merely a reflection of reduced marketing budgets, while for others such activity may be seen as inappropriate while their business suffers and some staff are being made redundant."

David Churchill

US CONVENTIONS BUSINESS

prefer not to change aircraft and often to remain at one centre with a strong local

Less lavish but going strong

extravagant 1980s.

The recession has been particularly hard on the US conventions business. A study by Meetings and Conferences magazine showed a 19 per cent decline in the number of conindustry's \$6bn revenues in 1990. "It is very much a buyer's market," says Mr Ghitelman. ventions in the US to 10,200 in 1991 from 12,600 in 1989. In the same period corporate meet-ings fell to 806,000 from 867,000, One unexpected by-product of the Gulf war, which severely while the total number of meetings dipped to 103m from cut into international travel was the growth of the video conferencing market. "We had almost written off this industry in the 1980s because, year after year, it never took off. At about the time of the Gulf war The move towards smaller events was highlighted by the growth of association meetings — one of the few bright spots of 1991. The number of associait started to grow and it hasn't tion meetings, other than annual conventions, rose 15 fallen off since then," he adds. Revenues at Picturetel,

than \$70m

Ghitelman

which markets portable video

systems for use in one's own

room, grew from \$17m in 1989 to \$37m in 1990, and 1991 reve-

nues are estimated at more

Another indication of the

video conferencing market's

growth is the growth in use of

telephone meeting lines.

Domestic bookings over US

Sprint's meeting channel

jumped 30 per cent between January and March of 1991,

and international bookings

surged 50 per cent. Although

the increase was directly linked to the Gulf war, "from

what I've heard, it may have

levelled off but it hasn't

decreased since then," says Mr

Companies have discovered

that video conferencing is

per cent to 215,000 in 1991 from People do not have the time and money to go away to large conventions where the subject might not be particularly focused and the main benefit would be networking," says Mr David Ghitelman, managing editor of Meetings and Conven-tions magazine. "But there is demand for meetings closer to home that are focused on more

specific subjects, such as updates in tax law." The recession's impact on US tourism continues to be good news for meeting planners. Conventions are an increasingly important revenue source for hoteliers trying to cope with growing vacancy rates. In resort hotels, for example, conventions contrib-

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conferencing to continue to develop in areas such as preliminary contract negotia-

Indeed, with new technology allowing people to work on the same document around the world, certain types of meet-ings may not be necessary at all in the future. Another growing trend is the

use of meetings and conventions as a launching point for family holidays. "We noticed that a lot more people brought their spouses to meetings. With the recession and the growth of the two-income famly, it is becoming more important to combine business with pleasure.'

Partly as a result, convention centres in the US sunbelt and the southwest are getting a larger share of the business according to Mr David Petersen, director of sports and convention facility advisory services at Price Waterhouse at Tampa, Florida.

If you live in the north of the country and want to get away for a week, you might be more inclined to go to a convention in Orlando, Florida than Missoula, Montana.

Mr Petersen expects the dominant convention centres in the next decade to be Las Vegas, New Orleans, Atlanta, Dallas, Orlando and Anaheim (near Disneyland in Calif-

ornia).

The large northern business Chicago have also held up well. "Larger centres are continuing to enjoy good attendance and high occupancy, and they can also draw from the resident

Overall convention attendance, however, is down as a result of the recession and the amount of exhibit space rented has also fallen off, particularly in small and medium-size cen-

With convention centres, as well as hotels, the recession has created a buyer's market. distinguish themselves by offering quality food and bever-ages, for example. And meeting planners and trade show pro-ducers are increasingly looking for features that might attract participants," says Mr Peter-

In spite of the current pressures on business, the convention industry is still counting on future growth. Price Waterhouse's annual convention centre report found that centres in the largest markets such as Los Angeles, Atlanta, San Francisco, St Louis and Anah-

eim were expanding. Smaller markets doing well include Minneapolis, Seattle and Indianapolis. Among new centres under construction or recently opened are San Jose, Charlotte, Austin and Port-

Karen Zagor

HOTEL INDUSTRY

A better deal for delegates

only do they provide delegates with accommodation but they are also the biggest supplier of space for small meetings and other convention facilities.

Thus, it is surprising that hotels have been so poor in the past in meeting the needs of this important market. Anecdotal horror stories abound about poor standards in hotels, both for rooms and conference space, and even some newly refurbished or designed hotels still manage to get it wrong.

A survey by consultants

Coopers & Lybrand Deloitte found, for example, that hotels accounted for some 36 per cent of revenue and 31 per cent of profits for all conference ven-ues. Half of all delegate days. moreover, were spent in large hotel chains. But times are changing. Sev-

eral leading hotel chains, con-scious of criticisms in the past, have revamped their approach

Forte Hotels, Britain's biggest hotel chain, recently decided to give its conferences a new look with the launch of its Venue Guarantee scheme. "Our research showed us that companies wanted to end the uncertainty they felt when hooking hotel conferences and to have confidence that they would get what they asked for," says Mr Geoff Thomas, Forte Hotels' marketing comnunications controller.

Under the scheme, which applies to Forte hotels worldwide, each conference has a specified Venue Guarantee manager whose job it is to see that the event goes smoothly. Forte also promises to send a Day Planner, ensuring that nothing is missed out, to conference organisers within 48 hours of a booking being made. The Day Planner indicates all the charges and the control of the contr the charges and the agreed basis of billing. The new scheme includes a

Customer Satisfaction report placed within the meeting room, so that if services are not delivered then they can immediately be deleted from the account under Forte's "no quibble" bill policy.

Forte is not alone in developing a scheme to give conference organisers more confidence when booking a hotel meeting. Hilton International, part of the Ladbroke Group, is aunching its Meeting 2000 conference system - previously confined to the UK - at 27 of its other hotels worldwide.

Hilton's research of conferice users found that the top requirement for successful meetings was the provision of professional, specially trained staff who were readily available. Like Forte, Hilton provides a dedicated Meeting Service manager for each meeting.

Among the other elements of Hilton's conference facilities are a business and meeting service centre, located close to the main function area, providing communications services, such

and couriers.
"Our initiative is aimed at meetings of up to 50 people which, according to our research, account for some 70 per cent of the global conference market and represent its fastest-growing sector," says Mr Geoffrey Breeze, Hilton's vice president for corporate marketing.

as typing, fax, photocopying

HOTELS ARE the linchpin of the international conference and exhibition industry. Not years ago set up his own hotel years ago set up his own hotel chain, Jarvis Hotels, with the £186m acquisition of Embassy Hotels from Allied-Lyons, has launched a similar scheme.

Called Summit Conferences. it guarantees a totally successful conference or a refund of the cost of the meeting. "If equipment does not work during the conference or messages are not delivered, then the organiser is refunded," says Mr Jarvis. "In addition, a complete four-course lunch can be served within 55 minutes if

required. Inter-Continental's response to the increased competition from other chains has been its European Meetings Portfolio. which also includes a specified which also includes a specified meetings manager. Its pub-lished conference rates will be kept for the rest of this year. "It is one-stop shopping for a conference which takes all the

hassle away from meetings organisers," says Mr Bob Davis, Inter-Continental's European vice-president for

marketing.
To make things even easier for organisers, the ITT Sheraton hotel chain has put its Guide for Meeting Planning in diskette form on IBM compatible format. It includes information on checklists and guidelines and automatically processes the user's data.

"This is a 'user-friendly' working tool which de-mystifles the planning process of successful meetings," says Mr Mike Prager, ITT Sheraton's advertising director. "Not only does it save time and energy on the part of the conference organiser, but it also ensures that nothing is overlooked."

Hotels are increasingly wak ing up to the technological needs of conference delegates. The new all-suite Conrad Hotel at Chelsea Harbour in London has the state-of-the-art hightech equipment which modern conference users demand. Its meeting rooms can be linked

up by video if necessary.

The major hotel chains, however, have not had it all their own way in wooing the confer-ence organiser. Many small country house hotels have carved a niche for themselves in offering small meetings in more pleasant surroundings than city centres. The Lygon Arms in Broadway, Worcester-shire, part of the Savoy Group, last year opened a new £1.4m swimming pool and fitness centre, to meet the needs of conference groups which increas-

ingly demand such facilities. Mr Kirk Ritchie, the Lygon's managing director, says that such investment is essential. "It has helped us retain and attract small meetings and conferences over the past diffi-cult year," he says.

Lucknam Park in Wiltshire, which has extensive leisure facilities, also believes that "memorable food" helps attract top-level meetings: its chef has just won a Michelin star. Other small country house hotels also make clear their

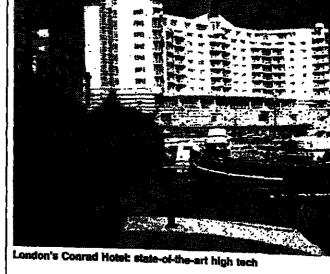
willingness - perhaps not always so obvious in the past to meet the needs of organisers. Bishopstrow House in Wiltshire, for example, is closing its tennis courts for three weeks while they are being used as a mock garage for a motor dealers' conference.

David Churchill

April

April

May



FINANCIAL TIMES FORTHCOMING SURVEYS Lloyd's of London

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La Contraction of the Contractio

*Double Take

William Packer finds that the 'meaning' of the Hayward Gallery's new exhibition is buried in the small print

with so many things, it is always as well to read the small print. Double Take is the name of the South Bank Cantrals major major major. Parks is the name of the South Bank Centre's major spring exhibition at the Hayward Gallery. London, (until April 20). Collective Memory & Current Art runs the sub-title. "Collective Memory is a phrase", so its three curators tell us in their joint introduction to the catalogue, "that can mean all or logue, "that can mean all or nothing to different people."

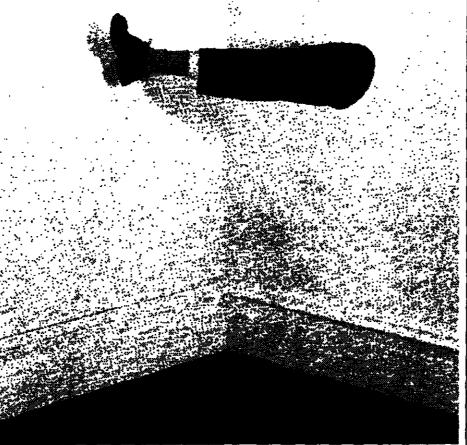
nothing to different people."
Yes; well; hmmm.
They go on: "... The tension between our public and private selves has become acute. The artists... share an equal distrust of the purely personal and the securely social. They suggest how the infinite raw material that contributes to forming our experitributes to forming our experience of the world. remains linert until brought into play in the present. The double-take...implies neither a style nor content but rather an approach ... entailing recogni-tion and reinvestment of signif-icance where it might otherwise be overlooked or taken for

What this turns out to mean is: "Here is a job lot of soi-disant artists from here and there, all doing their own fash-ionable thing, and though we cannot make head or tail of any of it, perhaps you can?"
It is in fact a useful if depressing statement, by inversion and omission, of what, to the orthodoxies of current curatorial interest and practice, Art is, or might be. Is there any mention of the unique force and presence of the fash-ioned object or contrived surface, that is the work of art? No. What of the quality of what is done, in the way it is made? Nothing. And what of the personal experience of the world, that is all we have, but which the artist strives to render general? Not a thing, for that, as we have just read, is now distrusted and disavowed.

Nothing is to be made any more, and nothing truly felt. And instead? "New art has a And instead: "New art has a history of getting on people's nerves", runs the guide. "The artists challenge us by pushing our understanding of the world around us beyond familiar limits. They manipulate the images codes and emprephing images, codes and conventions of the world itself in order to of the world itself in order to touch our emotions and intellect, expressing our fears and desires in new ways that can be amusing, provocative, evocative, disquieting, spellbinding and beautiful. If art does not have such an effect somewhere along the line, what does it along the line, what does it do?"

It is a good last question in spite of itself, though there is little comfort to be had of the answer inferred before it. The answer interved beaute it. The favoured artist is no more than an entertainer, striking attitudes, making jokes, playing tricks. The concept is the thing, to which all is response, with the material given and the performance conventional. It is the art of the dandy and the mountebank, ironical, detached, uninvolved, above all, safe. For there is no danger of personal exposure, other than in the most literal sense in which Jeff Koons chooses to perform with his wife, an exporn film actress - a hard act to follow, but an act for all that. There is no emotional risk, no vulnerability, no engagement. Do we see the point: but there is no point. There is no point: then we have missed the point. Heads

they win, tails we lose. Double-It has to be said that the exhibition has been beautifully laid out and installed within an internal structure devised by the Italian architect, Aldo Rossi. And the three curators, Lynne Cook, now of New York, Bice Curiger from Switzerland, and Greg Hilty from the Hay-ward itself, have made a most salutary international choice.



The concept's the thing: Robert Gober's "Untitled" cast leg bursts through the wall of the Hayward Gallery in London. "New art," says the exhibition guide, "has a history of getting on people's nerves"

reserved to us alone. And so, what are these brave new things, and who the artists, all 23 of them, who make us look affesh, and look again?

here is Philip Taaffe (US/Italy) who reworks in paint and collage decorative motifs from Islamic tiles, for example, or full-scale images of modern art, notably the works of Bridget Riley. Glenn Ligon (US) shows a suite of paintings, each worked with lugubrious ineptitude and carrying ponderously stencilled and mutually contradictory interpreta-

Andreas Gursky (Germany) takes immaculate colour photographs of general working interiors or impersonal landscapes
– an electronics production As with the recession, our - an electronics production problems are clearly not line, a stock exchange, a

motorway junction. Katharina Fritsch (Germany) offers a group of industrially manufactured golden frames, large and plain, with surfaces no less plain within, red, blue, yellow,

Narelle Jubelin (Australia) works tiny landscapes, long and thin, in petit-point and puts them into old frames. Simon Patterson (UK) has revised the familiar map, or journey planner as we must now learn to call it, of the London Underground, each line now a category of heros footballers, artists, philoso-

phers.
Tim Rollins-&-KOS (US) stick comic-book pages on to large canvasses, carefully, one by one. Robert Gober's (US) cast legs burst akimbo through the wall. And Rachel Whiteread (UK) continues with her casts

of domestic objects, mattresses, morgue slabs and the like, leant and folded against the wall. "(Her) use of rubber to cast objects...allows her a greater flexibility than her ear-lier use of plaster." says the guide. I should imagine it

And outside in the great world itself, Stephan Balkenhol (Germany) has a man on a raft floating on the Thames, and a huge wooden head on London's Blackfriars Bridge, Jenny Hol-zer (US) animates the Festival Hall with her electronic slogans. Boyd Webb (NZ/UK) has a poster on a hoarding at Waterloo that sums up the whole enterprise with an unforeseen acuity, an elegiac image of a a half-deflated geographer's globe floating gently away. O brave new world, that has such people in't.

A double enigma

The progress of the period instrument ensembles of the baroque, starting from Bach and Handel, moving inexorably forwards to Mozart, until they fall confident enough even to felt confident enough even to make the occasional foray into Schumann, Mendlessohn and important features of musical life in the 1980s. But their advance may be about to be

On Friday a new period romantic orchestra took the stage for the first time, setting its standard flying over the music of the turn of the century, where it intends to stake out its ground. Taking the name of the New Queen's Hall Orchestra after Henry Wood's orchestra founded in 1895, it uses gut strings and narrow-bore brass instruments, while promising period style generally - a feature easily assimi-

lated from 78rpm recordings. This first concert, at St John's Smith Square on Friday, featured the strings alone, although wind and brass sections were due to join them at another event out of London the next night. The programme consisted of four favourite pieces for string orchestra, which should have made for a pleasurable but uncontrover-sial evening; and so the mixed feelings that it generated came

as all the greater surprise.

Doubts and dissatisfaction mingled here with a very real fascination as to what the performances were trying to tell us. The sound, at least, was marvellous: a blend of rich sonorities, the higher strings sweeter than usual, the lower warmly resonant, far removed

instifying the enterprise. But that surely does not mean that the playing also has to be as the playing also has to be as uniformly sluggish and cum-bersome as it was here.

Of the four pieces, under the direction of James Judd, Vaughan Williams's Fantasia on a theme of Thomas Tallis easily worked the best, thanks to the combination of the orthography. to the combination of the orchestra's tone colours and the spacious acoustic of St John's. Neither Dvořák's nor Elgar's Serenades for strings had much vitality, while Tchakovsky's limped along with barely any passion at all. Was it the conductor, the players, the instruments, or a lack of rehearsal time?

Difficult to say, although the Difficult to say, although the names of the musicians printed

in the programme suggest that this is an ensemble with some very experienced members, and one would not normally and one would not normany have expected from them the infelicities of ensemble and tuning that marred these performances. Perhaps orchestras, especially new "old" ones, are just not born in a day. The New Queen's Hall Orchestra has shown it is more than a gimmick and one at least looks forward to its next appearance with genuine

The following night another enigma was set to be challenged at an all-Elgar programme at the Royal Festival Hall. There has long been speculation about the so-called "hidden" theme that Elgar claimed lies behind the Enigma Variations and one from the string sound of recent claimant to be the today's orchestras and thereby answer was tried out in public

Joseph Cooper and seconded by Dr Jerrold Northrop Moore, the Elgar scholar, suggests that Elgar's main theme is in

that Elgar's main theme is in fact a re-working of part of the slow movement of Mozart's "Prague" Symphony. The theme bears some of the same notes and similarities in rhythm, while Elgar's love for the music of Mozart and his use of it in his early days as an are multiple towards composing exemplar towards composing large-scale musical structures are duly noted.
Whether this is enough, however, to add up to Elgar's description of the hidden

description of the hidden theme as "another and larger theme" going through and over the whole set of variations seems highly questionable. As with the premises of the New Queen's Hall Orchestra concert, what we were being offered here was merely one possible answer to the enigma, for which in this case there is no documentary explanation.

This time the performances. This time the performances, by the Royal Philharmonic Orchestra under Charles Mackerras, were according to late 20th-century standards, both as to style and execution Good playing generally, with all the brilliance of sound and ensemble that a top orchestra today can easily muster. It would certainly be a shame if the qualities that make Mackerras's Elgar so enjoyable - its vitality, clarity and

there is no reason why they Richard Fairman

quickness of response - were to become a thing of the past.

Elgar's own recordings suggest

City of London Sinfonia 20 Plus QUEEN ELIZABETH HALL

Eccentrically, since this seems to be their 21st season, Richard Hickox and his City of London Sinfonia are still celebrating their "20th Anniversary Season". They still have the T-shirts on sale, which may explain it. The "Plus", this past weekend, was for a lot of enthus stilly allowed teally and teally allowed. planned "collective composition" and "work-shops" during the days, with schoolchildren involved, besides three full-dress concerts later

- mostly of recent British music - with sub-stantial Arts Council support. The whole event may have been a great tonic for everybody concerned; I heard only the final concert, and

concerned; I heard only the final concert, and found it slightly dispiriting.

Not because of the Sinfonia's playing; that was generally expert and full of verve. Two pieces showed off the Sinfonia strings by themselves. The American John Adams' Shaker Loops is 13 years old, lightly poised between minimalism and post-minimalism. The fiddle-patterns of Shaker music sizzle away for 25 minutes like a bright magnificious exercise or minutes like a bright, unambitious exercise, or very superior Muzak. Though the programmenote made much of the "loops" - overlapping cussed only the original version for string septet; with the much larger band Hickox used here, the asymmetries barely registered.

Barry Guy's new After the Rain, inspired by a well-known Max Ernst painting ("Europe after the Rain"), alternated between busy atonal "refrains" and more sedate stuff - banal 19th-century chorale (with heartfelt delivery), a fair imitation of Britten's super-diatonic string-writing in a "Chanson", some raw

melodramatic effects: it comes to nothing much. Nigel Osborne's Flute Concerto, a year-and-a-half younger than the slick Adams piece, made a familiar Osbornian impression: musical ideas of tantalising potential, developed too laconically and obliquely to make any decisive effect. Duke Dobing sounded like a committed soloist, and at least looked like one when the instrumental balance left him all but inaudible. Peter Wiegold's new Sinfonia Concertance was

specifically a fruit of this weekend, with seven specifically a fruit of this weekend, with seven of its eight movements designed for filling-out by solo players whose parts were partly sketched in "workshops" earlier, partly improvised on the spot. A progress from Daybreak ("primitive, unformed") to Night 2 ("healing power of the dark") was fixed by Wiegold's prior scenario.

The CLS soloists played up bravely, with much imagination; the pre-set orchestral shell failed, however, to ensure any telling overall shape. Most of the "day" ambled jauntily along like the donkey-movement in Grofé's "Grand Canyon" Suite – remember that? Wiegold does

Canyon" Suite - remember that? Wiegold does and the outer sections achieved no more than film-music Affekt, even looser than the Kitsch postcard-sequence of Strauss's "Alpine Symphony". Surely we ought to applaud Wiegold's aim of re-enlisting individual flights of fancy into live "classical" music; but there must be tougher-minded ways of building them into a continuous half-hour structure.

David Murray

: Parsifal

HOUSTON

The most adventurous of the big US opera companies, Houston Grand Opera, is in a period of forced restraint. Recessionary hard times have been made harder by the financial shortfall (at least \$500,000 - £285,700 - according to rumour) of last May's Mozart festival. One 1991-92 production has already been cancelled; the number of works to be performed next season is set to shrink from 12 to seven.

Plainly, this goes against company grain, and that of its general director David Gockley, a man who has gained the city its worldwide reputation as a place where artistic risk pays off hand-somely. The way he prefers to do things can be evidenced from such past Hous-ton splashes as the 1989 British Opera Festival which included the premiere of Tippett's New Year, and this month from a boldly out-of-the-ordinary reper-

tory mixture. Parsifal, staged by the celebrated modern-theatre director Robert Wilson (in a production first given at the Hamburg Staatsoper last year), has just completed its run in the company's big theatre; while Desert of Roses, a new Beauty and the Beast opera by the American avant-garde composer Robert Moran, alternates in the smaller with Grétry's 1771 version of the same fable, Zémire et Azor, in a pop updating. (I shall review these two "Beauties" in a

second Houston report.)
The combination of Wagner and Wilson has caused an enormous

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MINES SURVEYS

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nationwide stir and, locally, a gratifying shortage of tickets. The cool, abstract-sculptural Wilson style, made internationally famous by (among other things) Deafman Glance, Einstein on the Beach, and the CIVIL wars, has recently been confronted with "classic" opera - Gluck's Alceste in Chicago, The Magic Flute in Paris, Lohengrin in Zurich (on which Andrew Clark

reported on this page). But Parsifal, most complex and musically rarefied of all great operas, presented Wilson with his largest challenge so far. He has faced it in a manner at once raptly serious, elevated, and unfailingly elegant to behold. The worlds of Kabuki and Noh, Balanchine (a confessed Wilson influence), the early Surrealists, and the American visual Minimalists meet in his production, for which Wilson himself signed the set and (with Jennifer Tipton) the lighting, and Frida Parmeggiani the costumes.

Needless to say, simple representation of the Parsiful locations - forest clearing, castle hall, magic garden, flowery meadow - finds no part in it. Rather, the stage becomes a "Parsifal space", a bare canvas on which selected images are graved while light intensities of magically clean focus slowly grow and fade and singer-actors undertake a carefully choreographed set of motions complete ritualised hand-

Sometimes the mise-en-scène "fits" with the narrative events: a vast wing-shape sailing down across the back-screen after the swan's death; an illuminated white flying saucer with a hole, like a gigantic Polo mint, landing elusive, and the images, never less than ravishing, stay locked within Wilson's inner *Parsifal* vision.

Because it is all so seamlessly made, so graceful in physical unfolding, the "what does it mean?" puzzle never becomes an irritant; but the decision to avoid entirely the big gestures of Wagner's drama proves more problematic. For Wilson those "klutzy knights walking around with this cup' are "ridiculous, disturbing, all wrong"; the chorus is banished to the theatre's highest balcony, and there is no cup and later no kiss, no anointing, no dove. The eschewing of all facial expression provided an odd counterpoint to the shrieks of Kundry, the agonies of Amfortas, the pained growth to wisdom of Parsifal (Rather than translating snatches of the German text that might in some way contradict the staging, the Houston surtitling machine simply left

For all its visual wonders I found this Pursiful a frustrating experience. For many it has allowed a liberation of the drama from the banalities - and, indeed, the worrying aspects - of its libretto surface. For me it was, in the

end, a cop-out. The many meanings of Parsifal are not, I think, released by the banishment of those narrative aspects, religious and political, inconvenient to the late-20th-century Zeitgeist. Certainly, the vibrant emotional drama stage-centre during the Grail rites. that is its richest and most enduring Sometimes the connection proves achievement was stunted in this sexlessly chic slow-motion reading of the piece.

But a less enervated account of the

score might well have redressed the balance. The conductor was Christoph Eschenbach, chief of the Houston Symphony, a recent HGO regular, and a passionate Wilson devotee; he certainly went along with" the production, in a way that highlighted its shortage of red blood-cells. It was strange to hear so well-played and sung a Parsifal so rhythmically slack-muscled, so lacking

in strong contours – at once "beautiful" and debilitatingly bland. The cast was distinguished: Dunja Vejzovic (Kundry), Monte Pederson (Amfortas), Harry Peeters (Gurnemanz), Richard Paul Fink (Klingsor), and John Keyes (the young American Heldentenor who recently sang Siegmand for Scottish Opera) in the title role. The impression of smooth musicality was admirably uniform. But from the singing – as, indeed, from the whole experience – a whole universe of Wagnerian musical vitality appeared to

Max Loppert

More money for the arts

yesterday announced good news for more than 140, mainly small, arts organisations in the capital - collectively they are going to receive grant increases of more than 20 per cent for 1992-93. However, this is likely to be

the last good news many of them get for some time - two other sources of funding, their local authorities and the London Boroughs Grants Scheme, seem set to cut subsidies.

The LAB presented a profes-

The London Arts Board sional front under its new management of Clive Priestley, chairman, and director Tim Mason. This time next year they could well be the funding agency for more, and larger, arts organisations, like the big four London based orchestras, the Royal Court Theatre, the Whitechapel Gallery, etc. doubling its budget to over £20m. So it is anxious to be reassur-

ing in its policy.

Big gainers yesterday were the Almeida in Islington which received a 60 per cent uplift to

Ermanno Mauro as Turiddu and

Canio, repeated on FrI and next

Mon, Tomorrow and Sat, Heinz

£398,000, and the Orange Tree in Richmond, which gets 45 per cent more at £133,226. In dance both The Place and Chisenhale were given 26 per cent more while the Battersea Arts Cen

tre gains 40.3 per cent. An unusual initiative was the award of substantially more money to Circus Space which is developing human physical skills to make good the absence of animals in con-

Antony Thorncroft

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Netherlands Wind Ensemble plays music by Dvořák and Janacek. Tomorrow, Thurs, Fri and Sat evening: Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic. Sat afternoon: Frans Brüggen conducts the Netherlands Radio Chamber Orchestra (6718 345) Muziektheater 20.15 Dutch National Ballet in three Balanchine choreographies, also Thurs, Fri and Sun (6255 455/credit card bookings 6211 211)

BERLIN Schauspleihaus 20.00 Daniel Barenbolm conducts the Berlin Philharmonic Orchestra in Beethoven's Violin Concerto (soloist Itzhak Periman) and Liszt's Dante Symphony, also tomorrow. Thurs and Fri: Hiroshi Wakasugi conducts the Berlin Symphony Orchestra. Sat: Barenboim conducts Josef Tal's Fifth mphony (East Berlin 2090 2156) Philharmonie Kammermusiksaal 20.00 Ensemble Oriol plays music by Handel, Bernstein and Schoenberg (West Berlin 8173 364). Thurs: Bach's B minor Mass (8256

160). Fri: Dmitri Hvorostovsky song recital (West Berlin 2548 8232) Deutsche Oper 19.30 Peter Schaufuss' production of Giselle. Tomorrow: Die Walkure (West Berlin 3410 249)

■ BOLOGNA

body-language.

Teatro Communale 20.30 Gjanandrea Gavazzeni conducts Piero Zuffi's production of Roberto Devereux, also Thurs and Sun. conducts Rossini's Stabat Mater (529999)

■ GENEVA

Grand Théâtre 20.00 John Nelson conducts Francesca Zambello's production of Benvenuto Cellini (212311). Sun in Victoria Hall: Armin Jordan conducts Bartok's Duke Bluebeard's Castle (292511) Comédie 20.00 Botho Strauss' play Le Temps et La Chambre, directed by Patrice Chéreau, Also tomorrow and Thurs (205001)

■ GENOA

Teatro Carlo Felice 21.00 Alessandra Ferri dances Coppelia in Amedeo Amodio's Aterballetto production. Repeated tomorrow at 15.30 (589329)

■ LONDON

Covent Garden 19.00 Bernard Haitink conducts Johannes Schaafs production of Don Giovanni, with Thomas Allen in the title role, also Thurs. Tomorrow: Kenneth MacMillan's Manon (071-240 1066) Collseum 19.00 Alex Ingram conducts David Pountney's production of Königskinder, also

Fri, Thurs: Street Scene (071-836 Royal Festival Hall 19.30 Franz Welser-Most conducts the LPO

in symphonies by Havdn and Brahms, plus the closing scene from Strauss' Capriccio. Tomorrow: Charles Dutoit conducts the Philharmonia (071-928 8800) Queen Elizabeth Hall 19.45 Ivan Fischer conducts the Orchestra of the Age of Enlightenment in Beethoven's two Romances and two symphonies by Haydn (071-928

Barbican 19.45 Yan Pascai Tortelier conducts the ECO in Ravel's Mother Goose, Mendelssohn's Violin Concerto (soloist Maxim Vengerov) and Beethoven's Sixth Symphony, Tomorrow: Boulez conducts Boulez (071-638 8891)

MADRID

Tonight at the Auditorio Nacional de Musica, Leonid Kavakos plays violin music by Sarasate. Fri, Sat, Sun: Aldo Ceccato conducts the Spanish National Orchestra in symphonies by Schubert and Shostakovich, with Hanna Schwarz soloist in Mahler's Kindertotenlieder (337 0100)

■ MILAN

Teatro alla Scala 20.00 Lorin Maazel conducts Jonathan Miller's production of Manon Lescaut, with Maria Guleghini in the title role. Runs with alternating casts till March 21, with next performance on Fri. Sat Riccardo Muti condu Rossini's Stabat Mater (7200 3744)

■ MUNICH Staatsoper 16.00 Marek Janowski

conducts a concert performance of Götterdämmerung, with Hildegard Behrens, Eva-Maria Bundschuh, Marjana Lipovsek, William Cochran, Matti Salminen and Ekkehard Wiaschiha. Tomorrow and Sat Don Giovanni with James Morris, Julia Varady and Ann Murray. Thurs: Salome. Fri and Sun: Die Fledermaus

(221316) Philharmonle 20.00 Bach Collegium, with Kim Kashkashian viola soloist and Nathalle Stutzmann contralto, in a programme including Vivaldi's Stabat Mater, Bach's cantata Schlage doch and Britten's Lachrymae (299901). Thurs and Fri: Valery Gergiev conducts the Bavarian Radio Symphony Orchestra (558080) Herkulessaal der Residenz 20.00 Kremerata Musica plays chamber music by Messiaen and Schubert. Thurs: Liszt's oratorio Christus

(346620) Kammerspiele 20.00 Goethe's Stella directed by Thomas Langhoff. Thurs and Sat: Dieter Dorn's new production of King Lear (23721 328)

■ NEW YORK Avery Fisher Hall 19.30 Kurt Masur conducts the New York Philharmonic Orchestra in Franck's Les Eolides and Symphony in D minor, and Brahms' Second Symphony. Thurs, Fri, Sat: Masur conducts Strauss and Beethoven (875 5030)

Carnegie Hall 20.00 Second of two piano quartet programmes with Isaac Stern, Yo-Yo Ma, Emanuel Ax and Jaime Laredo (247 7800) Metropolitan Opera 20.00 Raif Weikert conducts II barbiere di

Siviglia, with Frederica von Stade and Thomas Hampson. Tomorrow: Tannhäuser (362 6000)

PARIS

Palais Garnier 19.30 James Bowman sings arias by Handel, Purcell and Vivaldi, with La Grande Ecurie et La Chambre du Roy conducted by Jean-Claude Malgoire (4017 3535) Opera Bastille 20.00 Nob theatre production with Yukio Mishima, also Thurs, Fri and Sat (4001 1616) Théâtre des Champs-Elysées 20.30 Piano recital by Maria Joao Pires. Tomorrow: Il viaggio a Reims (4720

■ ROME

Teatro dell'Opera 20.30 Daniel Oren conducts Franco Zeffirelli's production of La bohème. Also Thurs and Sat (488 3641)

■ ROTTERDAM

De Doelen 20.15 Arnold Ostman conducts the Rotterdam Philharmonic Orchestra in Schubert's Rosamunde overture and five songs (soloist Kristin Scottish Symphony. Repeated tomorrow and Thurs (413 2490) Kleines Haus 19.30 Ibsen's Nora. Thurs: Kleist's Broken Jug, new production. Sat and Sun: new ballet by Marco Santi, in a double-bill with Bélart's Operette (221795)

■ WASHINGTON

Washington Opera Tonight at 20.00 in the Kennedy Center Opera House: Cal Stewart Kellogg conducts Cav and Pag, with

Fricke conducts Roman Terleckyi's production of Der fliegende Hollander, with James Johnson as the Dutchman and Linda McLeod as Senta. The season ends on March 8 (416 7800) Kennedy Center Concert Hall Tonight at 19.00: Yurl Bashmet plays Schnittke's Viola Concerto with the National Symphony Orchestra conducted by Mstislav Rostropovich. Thurs, Fri atternoon, Sat and next Tues: Tzimon Barto is piano soloist in a programme conducted by Christoph Eschenbach. Fri ever ing: chamber music programme with Isaac Stern, Emanuel Ax, Yo-Yo Ma and Jaime Laredo (416 4600) American Showcase Theater Beyond the Fringe: the British satirical revue created by Alan Bennett, Peter Cook, Dudley Moore and Jonathan Miller is revived by Nat Benchley, Megan Morgan, Richard Pelzman and Karen Hutcheson (703-548 9044) Frankenstein, based on the book by Mary Shelley and adapted for the stage by Barbara Field, is a Washington Shakespeare Company production directed by Richard Mancini, Runs till March 7 (1742 Church St. 703-739 9886) Arena Stage The Father and The Stronger: two powerful, polgnant plays by August Strindberg, running till April 5 (488 3300) Blues Alley Jazz Supperclub Tonight's guests are the Davey Yarborough Quartet. Tomorrow: 2 Bass Hit Debartolo Quartet, plus Keter Betts. Thurs, Fri, Sat and Sun: Diane Schuur, jazz/blues pianist and singer (337 2338)

European Cable and Satellite Business TV (all times CET) MONDAY TO FRIDAY

CNN 2000-2030, 2300-2330 World Business Today — a joint FT/CNN production with Grant Perry and Colin Chapman Super Channel

0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV 0830-0900 (Tuos) Spiegel TV -Intl Report - the real world of documentary 2130-2200 (Tues) Media Europe — what's new in European media business 2130-2200 (Wed) FT Business

Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business Weekly 2130-22.00 (Fri) Spiegel TV - Inti

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Frl) FT Busi-ness Weekly SATURDAY

CANN 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This Super Channel 1930-2000 FT Eastern Europe

SUNDAY

1030-1100, 1800-1830 World Busi-ness This Week

Super Channel 1800-1830 FT Business Weekly Sky News 1330-1400, 2030-2100 FT Business NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday February 25 1992

Engineers and a welding job

IN A COUNTRY preoccupied by recession, unemployment and trains which fail to run on time, the role and structure of the UK's professional engineering institutions may seem too timeless a subject to merit scrutiny. Not surprisingly, therefore, the progress of a steering group charged with considering a new focal point for the profession scores low on the Richter scale of news. But behind the group's work, launched in January and since welcomed by the government, lies a sad but underlable paradox: UK professional engineers are highly regarded overseas for their skills, but at home they are Cinderellas in terms of pay and status. According to

the European league in net pay for both experienced and newly qualified engineers. Professional engineers pin some of the blame for this on City short-termism that elevates accountants, rather than engineers, to the top jobs in manufacturing industry. In the turbulent 1980s, financial engineering often took precedence over the electrical, mechanical or civil variety in many large public companies.

one recent survey, the UK comes fourth from bottom of

But engineers must bear some of the blame themselves: as is implicitly recognised in the agreement of the Engineering Council (set up in 1981 by Sir Keith Joseph following the Finniston Inquiry into the profession) to a proposal which will probably lead to its own abolition.

A personal initiative unveiled last November by Sir John Fairclough, the council's chairman, calls for it to be replaced by a new federal body to co-ordinate the engineers' 46 distinct institutions. These bodies in turn have approved the formation of a steering group to point the way ahead.

Promote the status

There are big issues at stake: how better to encourage young people into engineering, to stimulate the provision of relevant degree courses, to promote the status of the engineer within industry and society, and to set standards of professional conduct to raise the public's confidence in engineers

body capable of speaking coherently and with authority. The Engineering Council, created by government but lack ing the statutory authority that Finniston wanted, has made limited progress on some of the big issues but remains an unsatisfactory half-way

Too specialised

An unco-ordinated viewpoint on educational priorities, for example, explains partly why Britain has struggled so long and hard to produce degree courses to nurture the more broadly educated engineers employers say they want. One reason why so few engineers reach the boardroom is that too many of them are too speci-alised. There is no room in senior management for engineers who cannot communi-cate well and think laterally. The new scheme is a wel-come first step towards solving

the problem of institutional fragmentation. A federal structure that brings power to the centre only on key issues - education, training, codes of conduct and the environment should be workable if the more specialist institutions and their members are given a say, but not the power to veto

That said, it must be admit ted that the proposed new structure falls well short of the more unified professional system elsewhere in Europe. By avoiding shot-gun weddings among the institutions, the reformers should not duck the case for a season of arranged

Even with determined insti-tutional reform, it will be a long time before Britain's 290,000 registered engineers and technicians win the status they covet.

But reducing structural con-fusion is a worthwhile start, and ought at least to help engi-neers to get their message across. Who knows, if ERM membership does eventually deliver for Britain a more sta-ble manufacturing sector the ble manufacturing sector, the country's newly articulate and well-organised engineers might indeed be in a better position to climb the corporate greasy pole. That would be a desirable outcome from every point of

Arts heritage

danger" is a moving cry. But is it a convincing one?

True, Hans Holbein's Portrait of a Lady with a Pet Squirrel and a Starling is on the auction block and Canova's threatened by a fate worse than death. Like the Badminton Cabinet, Constable's The Lock, Van Dyck's First Duke of Hamilton and many others, these works may leave British

Yet what have these works some by great masters, some by lesser ones; one English, the rest continental; some by art-ists who worked in England, others by artists who did not in common? Why are they all part of the British "national

The answer to that question is simply possession. The work might have been unknown to the public and be British in nothing bar ownership, but it was there. Possession may be nine-tenths of the law, but must any work of art of foremost importance stay there forever? By the same logic, for-eign masterpieces should not have been exported to the UK in the first place.

Works of art by British artists belong more obviously to the "national heritage", but should works by Turner or Constable not be seen and

"NATIONAL heritage in enjoyed around the world? And do those who want works by national artists to stay in the UK accept that works of Italian, Spanish, Dutch or German masters should, for the very same reason, have stayed in their native lands?

Trade in works of art has allowed the British to accumulate stores of artistic wealth greatly in excess of the value of its own output. But the wealth that made that possible has now departed. That is not a reason for forcing owners of great treasures to supply national collections on the cheap. It is a good reason for accepting that the people of other nations are also entitled to acquire the cultural artefacts that are among the principal blessings of wealth.

Unless "national heritage" means mere possession, it is an empty phrase. Works of art are the heritage of mankind. What is more, if exported, they will not be "lost". They will, on the contrary, be gained by others no less deserving and usually

far worse endowed.

If the UK values these works as much as those who are pant-ing to acquire them, it should pay the market price. If it does not, let them go to others who will appreciate them no less and seem to want them even

Terrorism law

THE CASE for Britain's Prevention of Terrorism Act, debated by the Commons yesterday, has always been diffi-cult to make. It needs to be made with more conviction if

Without question, the act seriously curtails civil liberties. It gives the police the power to carry out security checks on people entering or leaving the UK; to exclude suspected terrorists from the UK. Northern Ireland or Great Britain without charge; and to detain them for 48 hours without charge, with the possibility of another five days' detention with the authority of the Home Secretary. These are significant departures from the rules on the arrest and detention of

ordinary criminal suspects. Terrorism is not to be fought with kid gloves, but the sus-pension of fundamental human rights needs to be justified by measurable results. Yet the

number charged with a terror-ist offence after detention under the act has fallen from 26 in 1981 to just four last year. The number detained under the act has also declined sharply in recent years, but the proportion of detainees neither excluded nor charged has

remained at about 80 per cent. The government repeatedly seeks to make political capital out of the Labour party's commitment to repeal the PTA. Yet when the act - first introduced by a Labour government - was made permanent in 1989, ministers stated that the necessity for it would be monitored regularly. The last thor-oughgoing independent review was conducted in 1987. If the government wins the election, it will be time for a further such review. Without one, the suspicion can only grow that

Loyalties strined rebellious subjects down its continuance has more to do with party politics than with

John Lloyd and Chrystia Freeland on Ukraine's increasing nationalism

elations between Russia and Ukraine, the two largest Slav states, are worsening

to the point of alarm.

At the weekend the Ukrainian foreign ministry sent a

note to Marshal Yevgeny Sha-

poshnikov, commander of the Black Sea fleet, protesting that he had distorted the Ukrainian

position on the fleet. Soon, it may call for his dismissal. An announcement that Ukraine

has agreed with Iran to build a

pipeline from Iran to Ukraine

to supply the latter with oil is thought hazardous because it

must run through Russian ter-ritory, and is vulnerable to

being blocked. Where Russia

claims to see the Common-wealth of Independent States

as a stabilising force to pre-

serve a forum for joint deci-

sions among the former members of the Soviet Union,

Ukraine scorns it as a hollow

sham, to be discarded as soon

The force of the national movement in Ukraine is the

largest threat to the Common-

wealth's continued existence - as all Russian politicians

recognise. Mr Yegor Gaidar,

the Russian deputy prime min-ister, said recently that disinte-

gration of the CIS threatened

reform: but disintegration is precisely what Ukraine wants.

The new leaders (many of whom were part of the old) are striving to build a modern

nation state. There can be no doubt about the depth of the

commitment of the new powers to this task, nor about the con-comitant and apparently deep-

ening distaste for the Russians, perceived increasingly as impe-

rialists (ironically, as they

begin the painful process of trying to cease to act like impe-

The Ukrainian flag flies

everywhere: symbols are being

designed, including notes for a new currency – the hryvnia – printed in Canada. Meetings

begin with the singing of a

Ukrainian hymn. In west

Ukraine, which is more nation-

ally minded because of its

more uniformly Ukrainian pop-

ulation and proximity to cen-tral Europe, the Central (Moscow) TV is blocked Pas-

sages from once-banned Ukrai-nian historians are read on the radio during the breakfast

show. Early next month, Ukrai-

nian jurists and scholars will

meet with foreign advisers in Prague to finalise the Ukrai-

No Ukrainian politician sees the CIS as more than a tempo-rary garment, to be discarded

as soon as possible. Mr Leonid Kravchuk, the Ukrainian presi-

dent and a man deeply disliked in Russia, told foreign journal-ists last week that he adhered

to the agreements of the CIS

that underscored the full inde-

pendence of its members. In a

separate interview. Professor

Mykola Mykhailchenko, his

chief political adviser, was less

guarded, saying that the next summit of the CIS on March 20

in Kiev might be its last; that

future and that "the member

states will soon all have their

armed forces for the most basic

of all military reasons: to pro-

tect the integrity of the state.

nian constitution.

A painful birth



existence on its territory of a foreign army - a concept that the Russian-dominated CIS military, accustomed to seeing the Union as their recruiting

ground and defensive space, simply refuses to grasp. The division of the Black Sea fleet, a leading cause of conflict between the two states, illustrates this. Mr Boris Yeltsin, the Russian president, has described the fleet as Russian; Marshal Shaposhnikov, tactfully correcting the president in an interview in Paris, described it as a CIS force. Either way, the Ukrainians

see it as a non-Ukrainian navy occupying Ukrainian ports in the Crimea. Mr Kravchuk said last week a division must be made, with his own preference being for one third of it to be assigned to Ukraine. The pro-test that Marshal Shaposhnikov had distorted the Ukrainian position was because he had accused Ukraine of wishing to take over the entire

the Ukrainian leadership had "very little optimism" about its In this struggle, Russian politicians have had no inhibition about playing the "Crimean own armies because they all have their own territorial probcard": demanding that the Ukrainian parliament review the status of Crimea, an area inated by Russians and arbitrarily switched from Russian to Ukrainian possession in 1954 by Mr Nikita Kruschev, the for-mer first secretary of the Ukrainian Communist Party. Any delay in the division of forces is regarded as intolerable, because it prolongs the

Mr Mikhail Alexandrov, chairman of the important inter-republican committee of the Russian parliament, said in a recent interview that the 1990 agreement between the two states to respect each other's borders was no longer valid because it was signed when both were members of a third state, the Soviet Union.

So firm is the Ukrainians' wish to be wholly independent that they have renounced all nuclear weapons. The architect of this decision, Professor Volcdymyr Vasylenko, an adviser on the constitution, said that 'you cannot have a nuclear force which is not tied to the Russian nuclear force, because of technology and control systems. By being a nuclear power we would not have full independence. It was this argument which persuaded the gov-

To these territorial tensions must be added political and economic disputes. Ukraine wants to "join Europe" as rapidly as possible (in part to provide for protection against border wars), and to conduct its own economic reform. In both cases, it feels crowded out by Russia. Mr Ivan Plyushch, the ment, last week accused Russia of blocking the Ukrainian path to the Council of Europe and ultimately to the European Community by presuming to negotiate for the CIS as a Ukraine's interests.
The suspicion and dislike

These judgments are unfair: but fairness is not now the point. National imperatives are influencing all the actors on the Ukrainian political stage, forcing them to label as "western propaganda" - as Professor Vasylenko has done - the foreign press reports that cast doubt on the Ukrainian nationalist case. Perversely, it causes them to close round the figure of their president - per-versely, because Mr Kravchuk was a lifelong and senior func-tionary of the party whom all (including he) now blame for Ukraine's oppression. Yet to raise this issue is again to be accused of "western propa-

Mr Kravchuk enjoys wide support which, alarmingly, led him to say last week that oppo-

former oppressor in power, he emphatically said "no". "I am glad Kravchuk has come to the nationalist point of view. If he can continue to work in this way and achieve independence,

This is the attempted birth

whole. Mr Oleksander Sav chenko, deputy chairman of the Ukrainian National Bank, said that Russia was sabotaging the Ukrainian economy through non delivery of goods. refusing to supply enough rou-bles (printed by the Russian Central Bank), and conducting reform without regard to

The suspicion and district operates at every level - including that of the radical parliamentarians, who in the past had forged a comradeship with their counterparts in Russia. Now, says Ms Laryssa Skrylyk, a deputy from Kiev, the democrats are no differthe democrats are no different: they have the same imperial thinking as the other Rus-

what purposes.

sition to him was impossible, because he and all political parties were for Ukrainian independence. What, then, he asked, was there to oppose? The reasons for his support were put by Mr Levko Luky-anenko, one of Ukraine's honoured political dissidents, who soured political dissidents, who spent a total of 27 years in jails and camps for his nationalist activity before being released in 1989. For him, as for other Ukrainians, Mr Kravchuk's past has ceased to matter: it is his present policy that matters. Asked if he was bitter to see a former corresponding to page 1889.

will support him." Mr Kravchuk's metamorpho-sis from chief ideological oppo-nent of the nationalists – his assignment when they first formed their mass organisation, Rukh, in 1989 - into their leader was completed last week, when he opened formal negotiations with the nationalist opposition on the formation of a coalition cabinet. After months of promises, Mr Krav-chuk seems to be on the verge of replacing his communist comrades, who currently domi-nate the inert cabinet, with his erstwhile opponents. Western observers hope that such a switch will bring long overdue market reforms to Ukraine's wilting economy.

of a nation: a birth that is painful to the heart of the former "motherland", Russia. Like any severance between states such a relationship -Britain and Ireland, say, or Sweden and Finland - there is of hypocrisies, false charges, propagandist nonsense and downright lies. But what matters is the process: and at the end of that process comes sepa-

Making waves for the world

Hugo Dixon and Michiyo Nakamoto on new frequencies

enerals and admirals use them, businessmen with their car phones depend on them and any future colony on the moon would need them.

Radio waves underpin miliary, mobile and space communications, and much besides. But waves assigned to one service cannot be used by others. If they are, the result is a jum-ble of confused signals.

This is the central preoccupation of more than 1,000 gov-ernment delegates from about 100 countries who are meeting in Torremolinos, Spain, under the auspices of the United Nations. Their task is to revise an obscure but important backwater of international law the radio regulations. These regulations specify which radio waves can be used for

Current regulations - most recently revised in 1979 have become outdated because advances in technology have led to a mushrooming in new services that need radio waves to operate. But those parts of the spectrum which are the most commercially exploitable are overcrowded. So new services are competing with each other and with existing users

for a scarce resource. The World Administrative Radio Conference, as the meet-ing is called, will set the framework for the whole gamut of radio-based services until 2000

At the conference, powerful industrial interests are lobbying to influence decisions on the allocation of frequencies. Much is at stake because of the huge investment needed to develop new services. High on the agenda are high-definition television (HDTV), satellite telephones, global radio pro-grammes and space communications.

Two main considerations will preoccupy the govern-ment-led teams: how to back their domestic industries, and how to cause minimum disruption to existing users of radio waves. More than 30 European nations have co-ordinated their conference aims, creating a powerful voting bloc. The US and Japan also have clear but and Japan also have clear but rival agendas — largely because their industries have different technological approaches. It is the horse-trading between various national interests that forms the substance of the month-

long conference.

If a deadlock should result, there is a provision for voting on the basis of one nation, one vote. A compromise seems the likely outcome, partly because services from different countries need to operate without interfering with each other.

An agreement is also necesbecause only then can there be global technical standards and economies of scale. If equipment had to be manufactured to a variety of standards for each national market, costs would be high.

So far. delegates have agreed to free up frequencies for more radio programmes with global reach such as the BBC World Service. There is also broad consensus on making frequencies available for radio programmes to be beamed by satelite, tele-phones in aircraft and communications in space.

But there are two particularly contentions issues.

HDTV. The US, Europe and Japan agree that frequencies should be allocated to HDTV but have proposed various frequencies. The US and Japan would like to use frequencies which the Europeans are using for fixed telecommunications links, while Europe wants frequencies occupied in the US by mobile communications and satellites.

 Mobile communications. The US is backing the idea The US is backing the idea that the next generation of mobile phones will involve bouncing signals off satellites, a technology where American companies are pre-eminent. The European nations favour the more conventional approach of sending radio signals along the earth's surface a technology where their

- a technology where their companies have expertise.

The European view of the future of mobile communications is still unclear. One idea in the industry is that it will be simply an evolution of the current cellular systems— with higher quality and smaller handsets. Some visionaries, though, say it will com-bine a telephone, television

and computer on a terminal the size of a wrist-watch. Even among those who argue that mobile satellite is the right approach, there are a variety of opinions. The best known plan is being promoted by Motorola, the US electron-ics group. It wishes to launch 77 mini-satellites that would circle the globe at 413 nautical miles above the earth's surface. The low height would allow customers to have small handsets similar to cellular phones because less power would be needed to communicate with the satellite.

An alternative plan by the International Maritime Satellite organisation - a multinational group owned by 65 telephone companies whose main function is to provide communication services to ships involves satellites at a height of 36,000 kilometres, as well as at a lower orbit. This would allow them to be stationary above the earth's surface, thus reducing the need for sophisticated technology to track moving satellites.

In any event, the decisions in Torremolinos will not be the final word on radio communications. By the time the conference next meets in per-haps another decade, radio waves will be even more crowded and demands for frequencies from imaginative new services even more pressing than they are today.

OFF

14

Macleods of that ilk

■ Who was really responsible for the mess at Western Isles council which invested £23m in BCCI and lost it?

The obvious culprit, as two external inquiries agreed, was Donald Macleod, the council's director of finance, who did not act on warnings about BCCI and was lax in the management of his department. He accepted responsibility, was dismissed by the special disciplinary committee in December and had his appeal against dismissal rejected by the council's appeals commit-

But what about his superior George Macleod, the chief executive? When the loss was revealed he said it was the first be knew of the council's investment in BCCI and hadn't realised the council had had such large reserves. Then, the day before the crucial council meeting to discuss the disaster he announced that he was resuming his interrupted holiday. He was eventually

coaxed back to work.
The council's disciplinary mittee dismissed George Macleod in December for not overseeing the finance department properly, for not checking that the finance director had stopped borrowing and on-lending after being reprimanded for this in 1988 and for his handling of the BCCI crisis. But last Friday the appeals committee decided by let him off with a final warn-

The Queen's recent visit to Australia will be remembered for the unusually large number of faux pas committed by her under. Among the more memorable was the Sydney Morning Herald's. It published a photoportrait of Her Majesty in full regalia, only to discover that

Observer

she was arrayed in the Order of Canada and the Canadian Order of Military Merit instead of the Order of Australia. The error was spotted by Sir David Smith, a former secretary to the Governor-General, who clearly knows his medals. The Herald is blaming London, though whether it means its own office, Australia House or the city generally is not clear. Can-ada's Conrad Black, the new owner of the Sydney Morning Herald, is going to have to do better than that if he wants to earn his knighthood.

With ice ■ We've seen skeletons adver-

tising video tapes; now onto our screens may come a Stone Age corpse extolling ice-cold beer. Homo tyrolensis, a hunter who supposedly froze to death while trying to cross the Alps 5,000 years ago, is costing his guardians, the University of Innsbruck, a lot of money. So Johann Moser, the university's dean, is searching for corporate sponsors to cough up nearly \$2m to pay for the experts and research facilities needed to find out all there is to know about hife way back when. In return a sponsor would get promotional rights to one who is almost perfectly preserved. At the time of death our here had collected some sloes in a bone beaker. Perhaps a gin manufacturer would care to fulfil his order.

PR Prod ■ Following hard on last week's totally blank press release from HM Treasury comes the almost completely blank invitation to "a private view of the launch commercial for the new Volkswagen Golf'. The large white card is empty

save for a half-inch rectangle



"We're waiting for our electoral bribe before we consume our way out of the recession"

of tiny print and a VW logo. On the other hand, Observer now receives so many invites to the launch of this, that, and the other new advert, that a blank one is quite welcome. Once upon a time new commercials were simply flung at the unsuspecting public; now they have to be accompanied by fripperies - champagne cassettes, glossy brochures and other gimmicks - which once went with the launch of something more than 30 sec-onds of TV time.

Desert storm ■ Jean-Marie Descarpentries, one of the more colourful members of the French busi-

ness elite, has made it back from his short absence in the corporate desert. But the title of European development adviser to Novalliance, a medium-sized French packaging-to-property industrial group with a FFr 10bn turnover, seems distinctly small fry for the likes of

Descarpentries who, until last September, was in charge of CMB Packaging. The show-case merger between Carnaud and Metal-box Packaging, two pillars of the French and British estab-

lishment, was, however, dogged by serious friction between respective management styles. The ebullient Descarpentries – who made his initial mark by taking CMB executives on a get-acquainted session to the Jordanian desert stood aside four months ago. Accused by some executives of trying to divide and rule, he had been better appreciated when engineering the recovery at loss-making Carnaud - in the early 1980s a company sorely in need of the Descarpentries touch. Now Novalliance seems eager for an injection of the decentralist philosophy which is his trade-mark. It may have got more

Love and war ■ Anyone in any doubt that the Tories will be losing one

of their few remaining mav-ericks now that Alan Clark is bowing out of the Commons should look no further than the last Christmas edition of New Statesman & Society. When the member for Plymouth Sutton was asked to nominate the book that pleased him most, he chose Gabriel Garcia Márquez's "Love in the Time of Cholera". While the choice was not especially noteworthy, the reason given was more interesting. "For anyone

who has been in love - really in love, I mean, which (alas for them) doesn't apply to all this is the book," he opined. Hardly the language one would expect from the minister for defence procurement. But all the more refreshing.

Do or die Seen on a pub menu-board "If you eat here, you won't

America currently experiencing a significant level of economic reform and political stable, the Financial Times on the April 1992 will be published a major survey entitled AMERICA

FINANCE & INVESTMENT

In addition to above tring in the FT's worldwide stillion, the Survey will be districted to all delegates at the Int. American Development Bank Annual Meeting taking place in Santo Domingo during April.

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FINANCIAL TIMES

ha for trope's dines

hen Mr Jan Timmer, president of Philips, unveils last year's results on Thursday, he will bighlight the group's shift in emphasis towards consumer electronics and reveal to what extent it has recovered from the black year of 1990.

That year, which saw record losses of Fl 4.24bn (£1.3bn), prompted an ambitious restructuring: non-core busi-nesses have been disposed of and the company's technologi-cal strengths have been brought to bear on new con-sumer products. This week! news is expected to show that, while the company made a small profit last year, the revival has largely been the result of cost-cutting rather than success in new products. many of which are still in the

planning stage.
The group's assessment of how it fared in its year of reckoning is of interest not only to investors worried about its financial health. As one of the few remaining diversified European electrical and electronics companies, Philips is a champion of a cause - the maintenance of an independent European capability in elec-tronic technologies.

As such, its ability to turn its financial fortunes around

will have consequences extend-ing far beyond the boundaries of the group's home town of Eindhoven, in the Netherlands. It will also show whether Europe will be able to maintain electronics concerns that

can compete globally.

A year ago, Mr Timmer made a resounding pronouncement about shaking the group back into competitiveness and returning it to long-term profit-ability. In the first nine months of 1991, 24,200 jobs - about 9 per cent of the total were cut. Changes in top man-agement, including the replace-ment of the head of the consumer electronics division,

have been implemented. The aim of his corporate strategy, as gleaned by the divestments and investments he has made since becoming president nearly two years ago, has been to bolster the predominance of consumer electronics in the group's businesses.

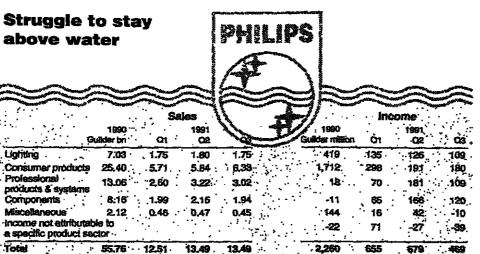
Last year, Philips disposed of its loss-making information systems division; sold off its remaining stake in Whirlpool International, its white goods business; and pulled out of its telecommunications joint ven-ture with AT&T. The moves were welcomed as indicating a new-found willingness to take

tough decisions.

The picture that emerges is of a group in which the technology-driven strategy that made Philips, the great innovator, a loser on the high street,

Philips faces its moment of truth

Michiyo Nakamoto and Ronald van de Krol on the company's emphasis on consumer electronics



is being replaced by a more market-driven initiative.
The central element of this strategy, the focus on consumer electronics, is hardly surprising. The division represents nearly half the group's revenues, accounting for 45 per cent of total revenues of FI 55.8bn in 1990.

What is new, however, is the greater emphasis on software, such as music recordings and videos, and expansion of the group's distribution network. This strategy clearly emerges in Mr Timmer's most eyecatching investments.

This month, he agreed to

spend \$175m on a 25 per cent stake in Whittle Communications, the US media company a step towards a 33 per cent holding. Philips sees Whittle as a vehicle for promoting one of its latest products, Compact Disc-Interactive (CD-I), a CD player which, when hooked to a television set, allows the viewer to combine sound, image and graphics.

Whittle already enjoys unusual access to US school-children – a prime potential market for CD-I's educational applications - through its 12applications — through its 12-minute news programme called Channel One, which it beams to nearly 9,000 US high schools (partly with the help of Philips equipment) every day. The US investment is part of

Philips' wider efforts to ensure not only that consumers have the necessary software to run on their Philips hardware, but also that the company will be in a position to control the out-lets for that software.

To this end, Mr Timmer has concentrated the group's relatively scarce resources in building up a network of interests in the video-rental business in continental Europe, the UK and the US. This emphasis

Mr Timmer will need to perform a careful balancing act when he declares the company's dividend

has been controversial, partly because Philips was itself making losses in video rental and was forced to rescue Super Club, the loss-making Belgian chain in which it had a stake. But this web of interests in video rental will give it access to thousands of "software" outlets in north America and north-west Europe, which it hopes to use to promote new 'hardware" like CD-L

Philips increasingly sees software as a valuable activity in its own right, both as a source of dependable profits and a counter-weight to consumer hardware price wars.
Although Philips does not break down profits by product group, its 80 per cent stake in PolyGram, the London-based

music company, has in recent years been a main source of profits in consumer products. It now evidently assumes that having influence over the software played on its video-cassette recorders and televisions will be equally lucrative: it frequently cites 1989 figures from the US showing that con-

software that year, \$500m more than they spent on TV sets.

But while Philips's new market-driven strategy marks a bold departure, the impact has per to be followed by the company's yet to be felt on the company's profits. The group's performance in 1991, its centenary year, is expected to show that, while Mr Timmer and his management team have made some progress, there is still a long way to go. Recession in many of its principal markets and the difficulties in changing attitudes in the company's large bureaucracy have slowed

the benefits of restructuring.

An unexpectedly strong swing back into profitability in the first three quarters of last year has raised hopes. A loss of Fl 2.2bn in the third quarter of return to the gloom of 1990. It would then have to face a much more radical shake-up 1990, for example, was trans-formed into profits of Fl 188m than Mr Timmer's current

in the same period in 1991. But a careful scrutiny of the numbers indicates that the numbers indicates that the improvement is due largely to the benefits of having taken out a big slice of costs in the form of staff cuts. The costs of the restructuring were taken as provisions against profits in 1990 – an important factor in the group's losses that year.

More worrying, profits in the consumer electronics division, which comprise more than 40 per cent of group revenue, have been slipping steadily throughout the year as increased competition in a recessionary environment has eaten into margins.

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eaten into margins.

In spite of the cost reductions achieved so far, the group is still highly indebted and financing costs last year are expected to be as high as 50 per cent of operating profits.

This level of financing costs

is crippling at a time when new products, such as CD-I and high definition television, still require large investments. HDTV investment is likely to cost several hundred million guilders.

guilders.

Unless financing costs can
be brought down, they will
have a lasting impact not only
on profitability over the next few years but also on the com-pany's ability to stay ahead in product innovation, says Mr Peter Knox, electronics analyst stockbroker UBS Phillips &

With shareholders increas ingly vocal in their criticism of Philips' management, the com-pany can no longer afford to take such a long-term view of its investment in product development, admits one Philips official.

The combination of the group's financial pressures and the need to placate sharehold-ers means that Mr Timmer will need to perform a careful balancing act when he declares the company's dividend policy

in two days' time.

If analysts are right and
Philips fixes the 1991 dividend at about F1 0.50 compared with its last pay-out of F1 2 in 1989. the message to staff and to investors will be clear: some progress has been made but a lot needs to be done.

The real test will come in the next two to three years. This will be "own-up time" for the group, as one spokesman for the company puts it. During the period, at least one of the technologies that Philips has been pouring money into -DCC, wide screen TV and CD-I must reap profits.
 Unless the group can deliver in that time, Philips could

Joe Rogaly Scotland the grave



perhaps the spirit of the next British government. This is the privately-ex-

pressed fear of many West-minster politicians, more than a handful of whom are mem-bers of Mr John Major's cabinet. I hope they are right. The United Kingdom is ill-served by the historic complacency of the English. If the Scots oblige the infurtating tribe south of the border to think affects about horder to think afresh about how we run our polity they will benefit everyone. If they puncture the illu-sion of grandeur that — nearly half a century after the end of the Second World War - still haunts the English, we can only cheer.

Mr Major disagrees. Like every prime minister before him, he has begun to reflect upon the historic greatness of his office. It happens to them all. Becoming the temporary tied tenant of Number 10 Downing Street is a rush of Ecstasy to the head. You are host to Gorbachev, Yeltsin, Reagan, Bush. You take your turn as chairman of the UN Security Council, the Group of 7, the EC, or appear as first among equals at meetings of heads of Commonwealth governments. This sense of b

in the control room of the civ-ilised universe is given an nised universe is given an electric charge by the thrill of being assured that you are doing some good. For you are supported by highly competent officials. On most days, you can reasonably claim, britain's influence in international formations of the second of the se tional forums is beneficial.

Back on earth, the prime minister's speech in Glasgow on Saturday could be read as an intimation to the Scots that if they choose separation from the United Kingdom they will no longer be part of all this. This is to make them face up to the consequences to themselves of putting the union in jeopardy. It could, however, be interpreted as a warning that if the Scots go, so might the Welsh and Northern Irish. That would leave little England exposed as a small offshore country, deserving of relegation.

The second interpretation is consonant with Mr Major's statement that the debate on

Scotland's future is "a matter scotland's inture is "a matter that transcends the election". A sense of playing a leading part in world affairs also explains his passionate affir-mation that "England and Scotland, Wales and Northern Ireland together are far-Ireland together are far, far greater than the sum of their parts".

The same argument gives verisimilitude to the claim that Conservative support for the union is disinterested Floating Scotland free would detach Labour's majority from Westminster, ensuring Tory rule until kingdom come. "And yet." said Mr Major, "it is our party that supports the union. Not because it's always been good. because it's always been good for us, but because it's always

The Glasgow speech was not all passionate declaration.
It set out lines for Conservative participation in the debate on Scotland's future. The government may be wrong about Scotland, but at last the prime minister is taking the argument seriously. Mr Major proclaimed himself

The Major choice: a modified status quo or separation for Scotland

a unionist because, he insists. the true choice is between a possibly modified status quo and outright separation of Scotland. He rejected a third option, devolution of powers to a Scottish parliament, as unworkable, expensive, and likely to lead to separation.

Yet there is nothing in his speech that would prevent a Conservative government elected on April 9 from turning around on April 10 and accepting that devolution is on the agenda. The conven-tional wisdom is that it would have to do so, since on most calculations there would be a mere taxicab full of Scottish Tories left in the House. This is not so. As prime minister of a minority or low-majority government, Mr Major would we at least three choices. First, he could attempt to tough it out, and appoint English ministers to run the Scottish office, following past examples in Wales and North-

ern Ireland. Second, he could

lenge the Scottish Nationalists to a referendum. If the offer was separation or nothing, the Nationalists might lose. The status quo would be maintained, give or take a few mollifying gestures in the shape of modifications to the operations of the Scottish office. His remaining option would be to accept that many Scottish Conservatives want to revert to its pre-Thatcher pro-devolution stance.

If he proves happier with the first two of the above options than the third it will be because of a genuine fear of an unravelling of the United Kingdom. I believe this to be misplaced. The worst and most unlikely outcome of devolution would be the even-tual choice of Baltic-style independence by all three Celtic states. That would leave England, with 83 per cent of the population of the UK, well able to struggle along in the best 54 per cent of its land area. Within the EC, there would be no frontier checks unless they were imposed by England in a fit of pique. If Treasury figures about the cost to English tax-payers of maintaining their burdensome peripheral cousins are correct. Mr Major could reduce the standard rate of income tax to below 20p at a stroke.

This takes the argument to

extremes. The prime minister rightly charged that Labour's proposals for devolution are financially unconvincing. There is also the thorny ques-tion of Scottish representatives at Westminster voting. or not voting, on devolved matters. It needs an answer, even if that is no more than a reduction of the number of Scottish MPs and a restructuring of the committee system. Labour squirms around this. For Mr Major to say so serves the politics of the moment, but that is all. The Tories should look for a satisfactory framework for devolution. including consequential changes at Westminster. All that is being sought is a regional assembly, or entrenched local self-government. This is something Spain knows much about and France is wrestling with. Only England, whose elective dictatorship deprives its rulers of an understanding of shared power, recoils.

LETTERS

Health reforms answer * to demographic change

From Dr Kosta Manis. Sir, In the battle of statistics on the National Health Service ("Temperature rises over NHS reforms", February 20), there is a vital one missing. Within the next nine years there will be a 50 per cent increase in those aged 85 and over, adding an extra 17 per cent to the health

Bearing in mind that the NHS already spends 40 per cent of its resources on the old age pensioners, that the medical technology costs are spiraling, and that there will be a reduction in the tax-paying workforce from a drop in the birth rate, it is only a matter of time before the Treasury gives to up as the sole provider. It is therefore inevitable that

From Mr Ronald Melior. Sir, Why do we British, as a nation, have such an urge to

indulge in nostalgia when we try to improve our future? Moves by political parties to create national networks of

technology centres are wel-

come but must we name them after Faraday or Newton?

"Parties agree on technology

Cannot inspiration be gained from the excitement and chal-

lenge of the future without

plans". February 20).

election will have no choice but to examine new ways of financing health care. I have recently applied to ecome a fund-holder because I

believe that the real strength of the reforms is that they have introduced devolution in medicine, by shifting powers from Whitehall to the districts Home Rule for GPs! At a local level the huge problems from the expected demographic

changes can be dealt with much more efficiently. I was therefore disappointed to read in your leader today that Labour will abolish the reforms, if elected, and return to a centralised bureaucracy.

looking to names from the past? We must look forward or

LETTERS may be lasted on 071-873 5698. They should be clearly typed and not hand-written. Please set lax machine for time resolution.

our fortunes are doomed.

Mechanical Engineers, 1 Birdcage Walk,

London SW1H 9JJ

Fax service

Ronald Mellor,

Kosta Manis. Erith Health Centre, Erith, Kent whichever party wins the next

Finance: the common ground between management disciplines

From Mr Arthur Forrest. Sir. There is some truth in Mr Willis' reply (Letters, Feb-ruary 20) to the suggestion by Mr Akio Morita, chairman of Sony, that accountants should not lead industry.

As with all generalisations, examples can be found to prove the point, but neither Mr Willis nor Mr Morita can deny that the only real common ground between disciplines in any business, whether in engi-neering or not, is finance. Relations with the workforce

are not entirely influenced by money but the level of the pay packet will always be an inescapable factor. How is a com-pany to afford competitive pay if it ignores the economics of

its products and markets?
A similar question arises over investment in the development of new products. It is not enough to let ideas from the grass roots be turned into products without considering the common ground of money

where today's investment is

tomorrow's profit. Not many businesses will prosper without these and other financial disciplines Certainly, vision and leader-ship in business is an essential

ingredient for success in the UK as well as in Japan and some accountants at the helm of British industry lack such skills and could be criticised for detachment and "short ter-

However, the FT's report february 20) of losses at Sony suggests the emphasis on technology in management may not offer a foolproof solution

Kent TN8 6EG

Perhaps Mr Morita is wishing now he had a better bal-ance between finance and other skills in his boardroom. Arthur Forrest, managing director, Eaton-Williams Group, Station Road

More a grande dame than a woman down at heel

of sophistication, namely a woman down at heel

Mrs Thatcher may well have seen herself as the sole grande dame as she assumed the airs of an absolutist monarch. I suggest that He who regards himself as un homme du monde should first check his French. Hélène Seppain, 174 Huntingdon Road, Cambridge CB3 OLB

From Dr Hélène Seppain.
Sir, Joe Rogaly, in his column "Beurre Heseitine" (February 21), describes Mrs Margaret Thatcher as "She who regarded herself as the sole home formers" I conset believe bonne femme". I cannot believe this to be true. Une bonne femme denotes a total lack

Lloyd's must be resolved without bitterness, abuse and rancour

ment would reflect that compe-tent soldiers always seek to ensure that the bits they shell do not land back on to their

have descended on to 25 per cent of the membership. In nance should change but outside regulation might make matters even worse.

None of my replies was printed or broadcast.

Perhaps those who are sought by the media to com-

dant on the spiral syndicates, nor could they tell a good agent from the not so good. They trusted too much This is seen by everyone (except the 75 per cent of the membership who share cheques for around £500m) as manifestly unfair and the engine for the current hysteria.

and Outhwaite settlements. It must continue without bitterness, abuse and rancour and without the process being towed endlessly through the

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Inspiration should be gained

from the future, not the past

From Mr Tom Benyon.
Sir, In the wake of your article, "Multiple damages on Lloyd's" (February 19), I wish to correct an impression that I have been promoting "allegations... which must be treated with considerable caution". I have striven not to say things that were either gratuitously damaging or spread rumours which seemed to be travelling quite fast enough without my

And, in any event, there are enough problems for my mem-bership to cope with without me having to invent more. Inter slia, I have not alleged that malpractice is rife. Nor have I said that I thought Lloyd's faced a solvency crisis. On numerous occasions last

week I was asked my views on these matters and I have either refused to comment or I have denied the rumour that the questioner hoped to confirm. Then I was repeatedly asked whether I was calling for Mr Coleridge's resignation. I said that I thought he was doing well in dreadful circumstances and what good would his resignation do anyway? Then I was asked if I thought that self regulation should give way to outside regulation? I said that I thought the present governance should change but outside regulation might make

own heads. And that explosions, flashes and smoke presently generated might present a pretty spectacle for a time but the reality is they obscure the real battleground.

We need quietly to settle down and work out what we are going to do about the fact that 100 per cent of the losses

But mutualisation has already started in the Warrilow courts and the media.



FINANCIAL TIMES

Tuesday February 25 1992

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President sets South Africa's whites-only poll on the constitution for March 17

De Klerk calls for reform mandate

By Patti Waldmeir in Cape Town and Philip Gawith in Johannesburg

SOUTH AFRICA'S whites will vote on March 17 to decide whether to replace apartheid with a negotiated new constitution. The referendum will determine the future of political reform and of the country's president, Mr F.W. de Klerk.

"I have to know that those who gave me a mandate in the first place are still standing by me," Mr de Klerk said in a televised address as he announced the date of the poll and the

you support continuation of the reform process which the state president began on 2nd February, 1990, and which is

Continued from Page 1

cuts rates

for election

By Peter Bruce in Madrid

and Peter Marsh in London

money-market interest rates in Madrid late last week has gen-erated strong speculation in

the Spanish capital that the Bank of Spain will trim its offi-

cial intervention rate at a regu-

lar bill auction today.

Bank of Spain officials declined to comment on rumours that they might

reduce the intervention rate, now at 12.65 per cent. But senior Spanish officials have hinted for the past two weeks that they might be prepared to cut rates if the UK, in an effort to stimulate the British econ-

omy ahead of a general elec-tion, were to do likewise.

The peseta and sterling currently mark the ceiling and floor respectively of the Euro-

pean Monetary System's exchange rate mechanism and their rates of exchange are

obliged to remain within 6 per cent of each other.

In a newspaper interview at the weekend Mr Carlos Sol-

chaga, finance minister, con-ceded that Spain might have to follow a UK cut. "The impact

[of a UK cut] on Spanish rates will depend on how deep it is.

If the UK cut is small we may not have to cut ours," he said.

There was no indication last night in London of an immi-nent cut in UK base rates, now

at 10.5 per cent.
Inflation is likely to continue

rising in Spain for most of the

first quarter, and most Spanish analysts insist that there are,

at present, no pressing domes

tic reasons for easing monetary

policy. But Mr Solchaga also noted that the apparent slow-

ing in wage rises this year

would provide some relief for

the authorities in case they are

WORLDWIDE WEATHER

forced to cut rates today.

Money markets, Page 38

SLIGHT easing in

loss represented a significant improvement over the previous

four quarters, and this was due partly to GM's cost-cutting

"We are committed to sub-stantially resizing GM's North American operations to

aimed at a new constitution the question and because the through negotiation?"

The president made clear the

referendum would be the last chance for whites to stop the process of reform; no further poll would be held to ratify a new negotiated constitution.

The prospect of such a poll

which would have given
whites a veto - had become a big point of contention between the government and the African National Congress. The white supremacist Conservative party was meeting last night to decide whether to

boycott the poll, on the

grounds that its leaders were not consulted in drawing up

Transporters loaded with GM cars outside the assembly plant in Lansing, Michigan yesterday

The \$4.5bn full-year loss

By Nancy Dunne in Washington

THE FOCUS of the US

presidential primaries shifts to

South Dakota today where the two midwestern Democrats -

Senators Bob Kerrey of

Nebraska and Tom Harkin of

lowa - are engaged in a duel which could kill off their cam-

paigns.

After finishing third and fourth respectively, in the New

Hampshire primary last Tues-day, each senator must show

significant strength in his

regional home base if he is to raise enough money to stay in

The most recent polls have Mr Kerrey leading the field. However, these were taken before a contentious debate on

Sunday night gave many Dako-tans their first in-depth look at the national front-runners.

Governor Bill Clinton of

Arkansas and former Senator

Paul Tsongas of Massachu-

Mr Tsongas stumbled on Sunday in the Maine caucuses. What should have been an easy victory, after his first place finish in New Hampshire, ended in a close race with forman Communication.

mer Governor Jerry Brown in California. The quirky Mr Brown turned Mr Tsongas's

the race.

broke the US record set in 1987

GM announces record annual loss and plant closures

by Texaco, the oil company, manufacturing and marketing which reported a \$4.1bn loss. In framework of GM's three divi-

Spain might follow if UK Kerrey and Harkin pin

achieve full competitiveness as quickly as possible," he said. "I \$2.1bn after-tax charge for expect GM's quarterly earnings to improve into 1992."

On Wall Street, GM shares closed down \$% at \$37%.

Mr Stempel announced "fundamental changes" in the management structure of GM's union said it intended to "vig-

North American operations.

hopes on South Dakota

ness candidate.

support for nuclear power into

a campaign issue and exposed vulnerability in the pro-busi-

These early races have little to do with collecting support-ing delegates for the party's

They are skirmishes, demonstrating a candidate's electability, and the name of the game

is to create sufficient momentum to carry him into the larger races in the south on

March 10, then Michigan, Illin-

ois and New York.

Mr Harkin, a "prairie populist" with strong union and farm group support, ought to win in South Dakota if he can

win anywhere. But he was badly wounded by his poor

showing in New Hampshire.

Mr Kerrey, an extraordinarily popular figure in neigh-

bouring Nebraska, a war hero who calls for a restructuring of

government and "fundamental change" in US domestic poli-

cies, has sought to demon-

strate a grasp of rural issues.
With a victory in South Dakota, he could sell himself as an appealing candidate if the

These involve changing the

government has refused to count votes by constituency, a method which favours the Conservatives.

Conservative supporters would be expected to vote "no" in the poll, because their party opposes negotiated power-shar-ing with blacks. But the vote will also pit the personality of the charismatic and shrewd Mr de Klerk against that of the dour Mr Andries Treurnicht, the Conservative leader.

A Conservative boycott would represent a tacit defeat for the party and would substantially reduce its influence over white politics. Recent opinion polls have a new constitution through shown that Mr de Klerk compower-sharing and guarantees mands majority support among whites, and the only other large white party, the liberal Democratic party, has given him its backing.

Daily newspapers have declared their support for Mr de Klerk, and the state broadcasting media are likely to favour the ruling National party, with its campaign of "vote Nationalist or vote war". Mr de Klerk has said he and his government will resign if he loses the vote. Mr de Klerk said his National party would seek ways to protect white rights in

orously enforce" its contract

with GM, which virtually guarantees continued pay to laid-off

could move towards Mr Clin-

ton, a "farm state governor" who turned in a smooth debate

performance on Sunday. Mr Tsongas made much of his

wife's South Dakota origins

and promised to appoint an agriculture secretary who "will be committed to preserving the

A stronger than expected finish could give either Mr Clinton or Mr Tsongas a boost ahead of next week's key Maryland primary. There Mr Tsongas are the company to demonstrate the company of the company

gas must win to demonstrate an appeal outside his native New England.
On the Republican side, the

White House has yet to recover its equilibrium after President George Bush's weak win over

right-wing commentator Mr Patrick Buchanan in New Hampshire. Their biggest

return match is slated for Georgia next Tuesday. The president's strategists

have been torn over how to handle Mr Buchanan but are

seeking to placate party con-servatives. Last week Mr Bush

fired the controversial chair-man of the National Endow-

ment for the Arts, long a demand of the Republican

its proposals for a multiracial interim government, which contained reassurances for

power-sharing and guarantees

The ANC yesterday detailed

whites frightened of majority Mr Thabo Mbeki, a senior ANC leader, said that he believed agreement could be reached on interim govern-

ment by April
The ANC envisages an interim government council formed from the 19 parties and groups attending the talks, known as the Convention for a Democratic South Africa.

Airbus told to alter parts of A320 By William Dawkins in Paris and Daniel Green in London

THE FRENCH government yesterday ordered Airbus Industrie, the European aircraft consortium, to make changes to the cockpit design of the A320, the aircraft which crashed in eastern France last month, killing 87.

The instruction, from Mr Paul Quilès, the transport min-ister, which followed publica-tion of the independent investigators' preliminary report into the crash, will be seized upon by critics of one of the most technically advanced aircraft in the air. They claim that the computerised controls can confuse pilots and leave them unprepared for emergencies.
The report said changing the cockpit layout could cut the

chances of pilot error. Airbus Industrie set up a team to examine possible changes, while Lufthansa, the German airline which has more A320s than any other carrier, and British Airways said they would study the report's findings. The report did not identify the cause of the crash. This should be in the final vertical than the control of the crash. sion which could take another

year to produce.

The investigators made three recommendations: to review the layout of the descent controis: to make all passenge) aircraft carry alarms to alert pilots when they are approaching the ground; and to review the placing of the aircraft's emergency radio beacon.

Specifically, there was concern that displays might make it easy to confuse an instruc-tion by the pilot to the aircraft to descend at a set angle with one to descend to a set height. Mr Alain Monnier, head of

the inquiry, said: "Among the scenarios we are studying is a confusion, undetected by the crew, between the two modes of descent." He said this did not mean "the commission of inquiry has decided on the most likely scenario or scenar-ios of this accident."

Mr Quiles asked the French civil aviation authority to ensure that all French airlines installed ground proximity alarms – currently not obligatory in France – by June. Air Inter, the domestic airline operating the A320, had intended to install such systems by the summer.

The crash happened when an A320 operated by Air Inter, the French domestic airline, hit a snowy mountain ridge on a night approach to Strasbourg airport, in eastern France. The A320's radio beacon, car-

ried in its nose, was smashed on impact, and rescuers took four hours to find the aircraft.

Asia-Pacific region, Page 6

front-runners falter. But the voters, who have been full of surprises this year,

Continued from Page 1

The unions are demanding a pay rise of 10.5 per cent and shorter working hours. The

ples of action. A walkout at the cash delivery centre at the head office of the Hamburg Savings Bank from 5am to 8am prevented any vans leaving to deliver cash to the 450 workers stopped work for

A spokesman for the DAG white-collar union explained that industrial action would move to other big banks and would be spread more widely across the country later in the

Mr Jürgen Stein, the head of the banking employers' federa-tion in Cologne, said that yes-terday's strike had had "absolutely no effect on business"

and that there was no way the banks would be pressured into making a generous settle-

Mainzer Landstrasse said he knew all about the Bundes-

"There is no way we will

German bank has the stomach for a strike

the failure of negotiations with the employers last week. employers have offered a flat 5

per cent pay increase. There were two other exam-

branches, and at the Düssel-dorf branch of Commerzbank

The solitary picketer in the

bank's tough interest rate policy and a slowdown in the German economy, but insisted that things were different in the banking sector.

"The banks are going to report record profits this year"

settle for less than 6 per cent." Banks are unconcerned about the impact of a strike. Union membership, at only about 20 per cent of the workforce, is much lower than in the industrial sector. and employers say that only a minority of even union members is prepared to engage in strike action.

"People are embarrassed and upset at having anything to do with a strike," said Mr Peter Pietsch, economic commentator at Commerzbank.

THE LEX COLUMN

Vickers cuts it fine

The market's reaction to Vickers' results confirms the market's unhealthy preoccupa-tion with dividends. Vickers' shares were marked up by over 4 per cent on the strength of 3 smaller than expected dividend cut. Last week, Shell's were marked down because its divi-dend increase did not quite match inflation: British Aero-

dividend was maintained.

Admittedly the reaction to both British Aerospace and Vickers suggests the market has discounted a lot of bad news on dividends, so the downside risk from here could be limited.

space's rose on relief that its

But the problem with the dividend obsession is twofold. Companies are encouraged to Companies are encouraged to pay too much because they are worried about the market's immediate reaction. The market is tempted to value shares on short-run dividend performance rather than underlying earnings prospects.

While there are still several questions over British Aero-

questions over British Aerospace's future. Vickers' case is less moot. Gearing is low, and the defence business is doing well thanks to the Challenger order. But there is no real prospect of an end to the slump in demand for Rolls-Royce cars. Nor has Vickers yet found a partner to share Rolls-Royce development costs. Doubtless that will continue to detract from the recovery prospects of

Hoare/ABN Amro

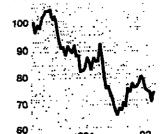
At last the uncertainty is over for Hoare Govett. In ABN Amro it has found a parent with ample financial muscle which promises to allow it con-siderable independence. There is scope for links between Hoare Govett and the stock broking businesses already owned by the Dutch bank in Amsterdam, Paris, and Madrid. Less clear is how the purchase fits into ABN Amro's wider

Buying a share of the over-broked UK equity market is not necessarily the most sensible proposition, even for a bank determined to diversify outside its home market. But perhaps ABN Amro found Hoare Govett so affordable it did not need to think very hard - on the most generous of assumptions it is paying less than 2 per cent of group

equity.

More likely, however, the purchase is part of a larger strategy for the UK which will eventually mean other acquisiFT-SE Index: 2,559.7 (+17.4)

Vickers Share price relative to the FT~A All-Share Index



independence as the empire

Cazenove

Hoare Govett's deal with Hoare Govett's deal with ABN Amro is welcome in one parochial respect. It secures the future of a house that offers an alternative to Cazenove for companies who prefer something other than the typical integrated merchant banking operation. The problem with Cazenove, as its recent spat with Steetley shows, is that its client list is simply too that its client list is simply too long. Companies need a good broker more than ever at the time of a bid, but the chances are that if one side is on the Cazenove list, so is the other. That was true not only of BTR and Hawker Siddeley, but also of Ultramar and Lasmo. It is also the reason for Cazenove's weekend untimely resignation as Steetley's adviser in its defence against Redland.

Cazenove's practice is to stand down from both sides when there is a conflict of interest on a bid, but to complete any business in hand. So Steetley could reasonably have questioned where Cazenove would stand as regards its Redland defence if its joint venture with Tarmac, another Caze-nove client, fell through. The unusual circumstances imposed a duty to make abso-lutely sure Steetley knew the score. Cazenove's failure to do so suggests a disturbing lack of circumspection in managing its multiple relationships.

Yesterday's 4 per cent fall in NFC's shares was an appropriately modest reaction to the gloomy company statement over the weekend. After all, the dividend could yet be tions. Hoare's management increased by 15 per cent this may yet have to fight for its year and still be twice covered.

If pre-tax profits come in at the top end of the board's guess, the group will not be very far from meeting earlier expectations. The shares continue to yield a fifth less than the mar-ket average, so NFC's status as one of the market's favourites in these recessionary times is barely diminished. With its solid balance sheet and exposure to volume-sensitive businesses, it is as set to benefit was last year, during which the shares doubled in value. Investors will probably be hanging on for the ride.

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It was perhaps more curious that the market appeared rather sanguine about the rest of the transport sector. If NFC is struggling, the likes of P&O. Ocean Group and Transport Development Group are doubt-less finding life somewhat

Severn Trent

The renewed weakness in Shanks & McEwan's shares yesterday was a reminder that the waste management sector will struggle to regain its pre-mium rating of old. It is per-haps instructive, then, to recall that many of the privatised water companies, notably Severn Trent and Wessex, have high hopes for the waste business as a source of non-regu-lated earnings. Severn Trent paid £212m last

May to buy Biffa from BET, an acquisition which was always going to dilute its earnings in the short term, but which appeared justified by its long-term promise. At the time of the interim results seven months later, it acknowledged that Biffa was not doing as well as expected. The subscquent further deterioration in its markets has almost certainly again deferred the date when it will make a return. Judging by the waste sector's recent experience, it is unlikely that Biffa will make much more than £10m pre-tax this year: it could make significantly less. Take off a reasonable £25m estimate for financing costs, and it looks as if Severn Trent will suffer a £15m hit this financial year, equiva-lent to earnings dilution of 6 per cent. There will be further dilution in 1992-93.

While it is probably too early to judge the long-term case for diversification into the waste business, it would seem reasonable for investors at least to question Severn Trent's jude ment. The question is whether its shares will have to yield more than their prospective 7.7 per cent as a result.

BERKELEY GOVETT & COMPANY LIMITED

1991 RESULTS

		
Operating Profit	US \$48.9m	+11%
Profit Before Taxation	US \$53.8m	+16%
Earnings per Share	53.1 cents	+14%
Dividends per Share	22.0 cents	+16%

"We welcome the challenge of future developments and are grateful for the opportunity to build a significant enterprise."

A. I. Trueger - Executive Chairman

Copies of the annual report will be available from Clive A. C. Chaplan the Company Secretary at the Head Office in Jersey, telephone (0534) 38578 or from Ian K. Whitehead, Chief Financial Officer, telephone (071) 378 7979



FINANCIAL TIMES COMPANIES & MARKETS

Tuesday February 25 1992

Local Commitment Global Capacity

Nomura International plc Nomura House I.St Martin's-le-Grand London ECIA 4NP Telephone: 071-236 8811 Telex: 883119

INSIDE

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New refinancing for RJR Nabisco

The refinancing at RJR Nabisco, the US tobacco and food group which was the subject of a record \$25bn leveraged buy-out in 1989, continued yesterday when the company bought in \$1bn-worth of debenture stock. Page 24

Low & Bonar profits slip

Low & Bonar, the Dundee-based packaging and plastics company, yesterday announced a slight fall in profits and a maintained dividend. as UK and North American operations were affected by recession. Pre-tax profits slipped 4 per cent to £24.3m (\$42m) for the year to November 30 as turnover dipped to £307.7m from £310.9m. Page 27

NZ farmers celebrate



New Zealand wool farmers are celebrating a sharp turnround in their fortunes. Wool fetched the highest prices at auction for 18 months last week, thanks to a shortfall in supply, a rise in overseas demand and a sharply lower New Zealand dollar, Page 30

A beef about supplies

The European Community overtook Australia as the world's largest beef exporter last year. In spite of a surge in exports, EC beef stocks ended the year at a record high, according to estimates by the General Agreement on Tariffs and Trade (Gatt). Indeed, such was the quantity of beef produced that Gatt says only a sharp increase in imports by the former Soviet Union averted a big drop in prices. Page 30

A brand by any other name...



So which Del Monte is being floated on the London Stock Exchange? With five separate companies using the brand name, it can be confusing. But Mr Leon Allen (left), chairman of Dei Monte International which is preparing a £450m (\$778m) flotation, has been busy consoli-1 dating his grip on the brand by unusually high spending on television

Kuwait delays reopening

The reopening of Kuwait's stock exchange, closed since the Iraql invasion in August 1990, ises details of an ambitious plan to write off all banking debt in the emirate. Back Page

France out in front

Among world stock markets, France was the biggest gainer last week, according to the FT-Actuaries World indices. Analysts attribute the bourse's buillsh mood to Wall Street, which reached a record high on Thursday, the stronger dollar, and to the sheer weight of money as investors switched funds out of Germany and into France, Back Page

Market Statistics

base landing rates
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FT/ISMA int bond svc
FT guide to currencies
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Foreign exchanges
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London share service Managed fund service Money markets New Int. bond issues World commodity prices World stock mist indices

Companies in this issue

				_
	Airbus Airbus Industrie Aitch Alan Paul Allied Lyons Aquascutum BZW Sank Austria Serkeley Govett Soeing Cannon St Invs Capita Crreditanstatt Dalgety Exor Gartmore Emerging General Motors Hewitt Hoare Govett Indep Newspapers Kersaf Invest. Low & Bonar	20 27 27 28 21 27 6 28 22 28 1 28 1 28 1 28 22 22 22 23 27 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Olympia & York Omron Perrier Principal Hotels Redland Renown Rolls-Royce Roussel-Uclar Saab Auto Saatchi & Saatchi Scottish Heritable Seapower Inti Security Pacific Sparebanken Steetley Texas instruments Throgmorton Dual Treste Industria Tuskar Resources Utd Bank of Kuwait	
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ļ			Vickers	3

Chief price changes yesterday 13 14.8 14 20 789 168 595

NEW YORK	(*)	_	•	TOKYO (Ye	n)		
Zenkin Labs	234		35	Shochilai	1310	+	80
Fells			- •	Tauzuki	1220	+	90
Bank Seston	781		12	Palls			
Bjer	91	<u>.</u> –	1 '	Calnippor Ph	1350	_	100
Ford	367	- 1	3	Missing Print	1650	-	150
Gen Motors	371	; -	- Š	SPC Elect	4 49 0	-	500
intel	653	<u>.</u> –	2%	Sanstrin &	1080	-	100
LONDON(Pe	nos)			Market and Parada	303	+	15
Pines				NatWest Bank	59	+	
Airtours	259	•	10	Plaxions			312
Barbour Index	270	+	13	Scot Heritable	10	+	
Barclays	398	+	17	Sama	212	+	18
Barksley Gvett	128	+	9	Tiphook	345	+	33
Betterware	255	+	14	Unitech	201	+	17
Cannon St trace	26	+	4	Usher (Frank)	72	+	6
Greycoat	61	+	7	Vicions	159	+	7
Hay (Norman)	28	+	5	Falls			
HOWEL .	133	+	12	Brown Shipley	177	_	8
Humbelgh Tec	405	+	50	Harland Strago	167	_	Ē
laatron	212	+	20		18	_	3
Jesuns	76	+	11	Wheway	10	_	3

DBRS cites the drop in share values as one of several concerns

London's Canary Wharf, which is

paper programme, a C\$100m (\$84.7m) issue of secured debentures, and a bond issue secured by First Canadian Place, O&Y's flagship building in downtown Toronto. It confirmed the ratings

The group is one of the first to report in the current results sea-

son and its action will be noted

by other companies who must

ment to shareholders.

on three other O&Y buildings in Toronto, Calgary and Ottawa. O&Y is a private company and DBRS compiled its reports with-

concentrated. The vacancy rate in O&Y buildings averages only about 10 per cent, but is concentrated in relatively few buildings. On the other hand, the agency notes that only about 23 per cent of O&Y's North American leases, measured by square footage, fall due before 1996, with only 5 per cent explring this year.
O&Y has already committed

O&Y has already committed US\$3bn to Canary Wharf, but DBRS says that \$850m must still be found. It is now starting to generate cash flow, but with the

project only about 60 per cent leased and many tenants offered costly up-front inducements, DBRS concludes that the cash flow "is not large".

The value of O&Y's stock port-

folio has sunk to an estimated C\$3.9bn from C\$5.3bn a year ago and C\$6.6bn in 1990. DBRS said O&Y's dividend income slipped to C\$209m last year from C\$234m in 1990 excluding a recent special C\$7-per-share dividend from Interprovin-

£16.6m to £1.1m. After tax and

the £16.2m cost of the dividend, the retained loss was £25.5m,

against a profit of £38.4m. The balance sheet had net debt at the

year-end of £54.7m (against net cash of £11.5m last time), 22.4 per

cent of shareholders' funds. This

Renown suffers Y8.2bn setback

By Robert Thomson in Tokyo RENOWN, the leading Japanese clothing maker which recently acquired Aquascutum of the UK, reported a pre-tax loss of Y8.2bn (\$64m) for the year to end-December, compared with a profit of Y6.3bn in the previous term. It blamed the downturn on inclement weather and a weak

stock market.
The company, which was counting on an upturn in Japa-nese stock prices to help cover the Aquascutum purchase, made in August 1990, is now hoping that a new marketing campaign for the brand will help lift its sales later this year.

Overall sales last year fell 1.5

per cent to Y228.18bn, with declines in most clothing lines, including a 4.5 per cent fall in outerwear and a 10.9 per cent decrease in babywear.

Renown said that clothing sales in Japan generally had been affected by a series of typhoons during the summer and an unusually warm winter.

The company, which had a reputation for its success at zaitech, or financial engineering, reported a loss of Y237m on the cancellation of its tokkin, or specified money trusts. The value of these trusts was eroded by the weak Tokyo stock prices over the past year. Renown also reported an

appraisal loss of Y10.42bn on securities holdings, but the com-pany recorded a Y29.79bn profit on property sales during the

In the past, many Japanese companies have relied on playing the stock market to improve their profits and to raise funds for capital expendi-

However companies that invested heavily in stocks during the late 1980s are now being tempted to realise losses in expectation of enduring weakness in the Tokyo market.

Renown is hoping that a marketing campaign to lift the profile of Aquascutum products will result in healthier sales in regular sales staff, the company said sales managers would be sent to retail stores to encourage them to stock the brand. It also has indicated that the Size of some other product lines would be reduced.

The company said that higher depreciation and personnel charges, arising from Japan's labour shortage, as well as a slowing of economic growth kevin Done

standard below work likely to produce to a pretax loss of Y11bn for an irregular financial year from January
to the end of July.

Olympia & York ratings lowered

OTHE FINANCIAL TIMES LIMITED 1992

THE VALUE of listed investments owned by Olympia & York, the property developer owned by Canada's Reichmann family, has tumbled by 44 per cent in the past two years, according to estimates by Dominion Bond Rating Service of

about O&Y's creditworthiness. Others include the slump in the North American property mar-ket, the financial problems of

By Maggie Urry in London

VICKERS, the Rolls-Royce Motor Cars and Challenger tanks group, yesterday cut its final dividend after incurring a loss of £12.4m

(\$21.7m) before tax in 1991, down

from a pre-tax profit of £96.5m.
The loss stemmed from

Rolls-Royce where sales halved in 1991. However, the dividend

reduction was not as severe as

some feared and the shares rose

7p to 169p. Sir David Plastow,

chairman and chief executive, described the cut as "prudent".

Time runs

out on the

he collapse into loss of

Rolls-Royce Motor Cars has come as an unpleas-

ant development at the end of the career of Sir David Plastow, chairman and chief executive of

Sir David retires at the end of

May, and time is running out for him to put in place a strategy to ensure the survival into the next

century of one of the world's most exclusive car marques.
Vickers' Rolls-Royce Motor

Cars subsidiary suffered an

alarming £90m (\$157m) slide in

its fortunes last year as losses of around £60m replaced a profit of

Now if the price is right Rolls-Royce is for sale, although

it is far from clear whether there are any buyers in the offing, at least at the price acceptable to

RMW, the German executive and luxury carmaker, has been

at the centre of most speculation with City analysts insisting that Mr Eberhard von Kuenheim,

BMW chairman, visited the Rolls-Royce plant two weeks ago. However BMW countered yes-

terday with the apparently unequivocal statement: "We deny that any negotiations are

being conducted about BMW tak-

Rolls-Royce Motor Cars

3,000

2,000

1,500

1,000

500

2,500

road to

survival

London's Canary Wharf, which is being developed by O&Y, and the general difficulty of obtaining bank financing for projects.

The rating agency said in reports published yesterday it had lowered the credit ratings on several securities guaranteed by O&Y, including a commercial paper programme a Callon

■ Deficit reaches £12.4m after sales halve at Rolls-Royce ■ Shares rise

out access to the parent compa-ny's financial statements or cash flow data. A DBRS official said the agency had been provided with some unpublished informa-tion, such as rentals, vacancy levels and cash flows on buildings.
DBRS said it was concerned about rising office vacancy rates in New York and Toronto, where

Vickers to cut final dividend after loss Analysts had feared that the final dividend might have been cut to 1p. The 6p net dividend gives a gross yield on the shares

decide whether to reduce the payof 4.7 per cent at yesterday's closing price.
Group sales fell 16.2 per cent to Vickers held its interim dividend at 3.7p, but warned last Sep-tember that the final might be £652.2m. The automotive division, which includes Rolls-Royce, cut if there was no improvement at Rolls-Royce. The proposed final is 23p, down from 6.2p, to give a total of 6p, a fall of 39.4 per cent from 9.9p. incurred a trading loss of £17.3m compared with a profit of £41.2m, and also accounted for the bulk of a £34.4m exceptional charge relating to redundancy and

rationalisation costs. Aside from Rolls-Royce, Vickers's other divi-sions maintained trading profits in aggregate. Defence and aero-space activities suffered a fall to \$15.8m from £18.1m. Last year Vickers won an order from the UK government for Challenger 2 tanks which Sir David said would start to make profits in 1993, and could lead to export orders. The defence order book is now £800m

where in the motor industry

years ago. Team working has

finally come to Crewe. The seven

trades unions at the site are to

act as "a single union", and the

number of union representatives

gearing was lower than the mar-ket feared and was cited as a reason for the share price rise. Lex, Page 20 Editorial Comment, Page 18 against £200m a year ago.
Interest receivable fell from Saab results, Page 22 20010



Distinguished line-up: Cars are produced three days a week with two days a week for training in new working practices.

Sir David, insisted that in discussions to date "we are not in the mode of a 100 per cent sale," but he added that "we cannot

delete any option". Vickers faces a cruel dilemma. It cannot allow a distress sale in mid-recession of a business that has produced consistent profits

for two decades. On the other hand it is being pulled into overall loss by a business that needs an investment of more than £200m during the next six years to develop a new

ing any sort of shareholding, either minority or majority in product range.

The urgent review of the car business is bitter medicine for Rolls-Royce Motor Cars." the Vickers chairman. Sir David never dreamed the fortunes of The Vickers board repeated yesterday it was continuing "to review the options for the future of Rolls-Royce Motor Cars in the best interests of shareholders". the Rolls-Royce Motor Cars busi-ness could finctuate so wildly. Almost with an air of disbelief

1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991

at the scale of the losses, he insisted yesterday that the car operations had "averaged a 30-35 per cent. return on capital through the 1980s. It has a solid business record. It is not a flaky

Trading conditions for Rolls-Royce Motor Cars, which includes the Bentley marque, were "the most difficult we have ever experienced," he said. Exceptional restructuring measures cost close to £85m with trading losses amounting to

£25m.
Rolls-Royce Motor Cars lost half its market in the face of the deep recession in its two main markets, the US and the UK.

Sales worldwide fell 48.3 per cent to 1,723 - the lowest stace 1968 - from the record 3,383 in 1990. Sales in the UK halved to 513 from 1,007, while sales in the US fell 65.2 per cent to 400 from 1,149 in 1990 and 1,216 in 1989. Sir Colin Chandler, Vickers

managing director, who is to take over as chief executive in May, said the cost base at Rolls-Royce had been reduced by £30m a year, lowering the break-even production level to around 2.000 cars a year. Fixed costs have been reduced

by 20 per cent and variable costs by 50 per cent. The UK workforce was cut by more than a third last year to just over 3,100. The recession allowed a new labour agreement to be pushed

through, removing restrictive practices that disappeared else-

Steetley in court action on Gobitta

By Andrew Taylor, Construction Correspondent

STRETLEY, the UK building materials group fighting a £600m (\$10n) hostile bid, is taking legal action against the Gobitta family which in 1990 sold its Paris aggregates business to Steetley for 192m. The valuation of the Gobsign. The valuation of the Gobitta business has been raised as a key issue in Steetley's defence against the bld from Redland, a rival British group.

Mr Richard Miles, Steetley's chief executive, said last night that action against the Gobitta family was over warranties and guarantees affecting outloops to

guarantees affecting options to acquire land acquired by Steetley as part of the purchase. He said that Steetley wanted further information about who owned the title to some of these sites. He said: "It would appear that some of the land thought to have been in the original contract may not be there."

Mr Miles stressed that Steetley generally had been pleased with the purchase of Gobitta which had given the British group a base in the important Paris market. He said that so far the group had paid only half the purchase wice. The part installment was price. The next instalment was not due until this summer.

He said Steetley would provide a full valuation of all its businesses at the appropriate time.

News of the legal action over
Gobitta was disclosed yesterday
by Redland which said that it had obtained a copy of a letter sent to British solicitors Linklaters and Paines by Mr Jean-François Gobier, legal manager of Garon, the Steetley subsidiary in France which carried out the Gobitta deal. The letter sent on January 28 this year accompanied copies of

agreement which had been requested by the British Take-over Panel. It refers to claims against the family over guarantee agreements but does not give details of the claims.

Redland previously has said

that the £92m price paid by Steet-ley for Gobitta substantially overvalued the business.
It says that at the time of the acquisition Gobitta had received planning permission to extract

only about 40m tonnes of the 150m tonnes of sand, gravel and limestone reserves it controlled.

According to Redland, this had not been revealed to British analysts when the purchase was announced. Steetley said that full details were available in the French contract but that there had been "an error of translation" which omitted these details annexes to the Gobitta purchase in the British version.

has been cut from 110 to 40. Some ideas will take you nowhere. But the Toshiba Cambridge Research Centre will take you into the future. With a quantum leap. Exploring the world of atoms, the Research Centre has

Cars are still only being pro-

duced three days a week, how-ever, with two days a week being

devoted to training in new work

started down the road to discovering new ways in which semi-

conductors will take us to the edge of the coming century. It is just one way Toshiba semiconductor technology is helping people keep their goals on course. With no dead ends in sight,



In Touch with Tomorrow
TOSHIBA

INTERNATIONAL COMPANIES AND FINANCE

Viag hits record DM405m | SA leisure profit as sales surge 22%

VIAG, the fast-growing German conglomerate, yesterday revealed record sales and profits for 1991. It said it was confident of further growth despite tough economic condi-

Profits after tax rose 20 per cent to DM405m (\$245.4m), matching company forecasts. Sales, however, fell short of predictions from Mr Georg Obermeier, finance director, who in December promised a 25 per cent increase.

Even so, turnover was up 22 per cent at DM23.7bn, thanks mainly to the effect of acquisitions during the year.

government-owned, increased sales four-fold since privatisation started in 1986. The state's remaining 60 per cent stake was sold in

Announcing the provisional 1991 results, the company said acquisitions made during the year - notably the purchase of packaging group Continental Can Europe – had helped it offset the effects of weaker performances in chemicals and divisions supplying the iron

and steel industry.

Aluminium sales also fell 10 per cent during the year. How-

Viag, which was formerly ever the glass and energy divisions turned in improved fig-

> The group, which is planning to float off a 49 per cent stake in its VAW aluminium division, last year increased investment in the business by 53 per cent to DM487m, fulfilling Mr Obermeler's promise to dress up the bride".

VAW is awaiting monopolies clearance for its agreed bid for Eisenwerke Brühl, a motor components supplier. Total investment during the

year almost doubled to DM4bn. of which more than half went

Saab Auto slices loss to SKr1.4bn

economic conditions on sales

In Sweden, market share rose to 9.6 per cent from 8.5 per

cent in 1990. The figure was the highest recorded by

By Eric Frey in Vienna

second largest bank, is taking a major stake in a Slovenian

bank, its first significant foot-

hold in the region. Creditanstalt's chairman, Mr

Guido Schmidt-Chiari, said the

bank wanted to buy at least 55 per cent in Ljubljana-based

reports said the deal would be worth Ecu37.8m (\$30.7m).

Nova Banka is the first invest-

ment of a foreign bank in Slo-

venia since the republic broke

away from Yugoslavia last

summer. The move highlights

Slovenia's growing dependence

on Austria for economic and

financial support. The country

By Robert Taylor in Stockholm

SAAB Auto has reported a SKr1.39bn (\$232m) loss, after financial items, for 1991, down from a loss of SKr4.64bn in 1990. Sales rose 2 per cent to

The final-quarter result was particularly heartening for the company, which is jointly owned by Saab-Scania and General Motors of the US. This fell to a loss of SKr134m from a SKr881m deficit last time.

The company said the recovery through 1991 reflected the

Deficit rises to NKr951m at top Norwegian bank

SPAREBANKEN SPAREBANKEN Nor, Norway's biggest savings bank known internationally as Union Bank of Norway, has reported net losses of NKr951m (\$147m) for 1991, up from NKr184m a year earlier, writes Karen Fossli in Oslo.

It also announced that the Norwegian government's bank investment fund had agreed to participate with NKr700m in a mandatory convertible bond issue in connection with Sparebank Kreditt, a domestic mortgage company, which Sparebanken Nor is acquiring.

Operating profit, before credit losses, fell by NKr311m to NKr547m in 1991. Credit losses were cut by NKr123m to NKr1.35bn.

fruits of a strong productivity performance and extensive restructuring, including the closure of Saab's Malmo plant

stake in Slovenian bank

Saab Auto since 1986.

The company said it had made a final review of product development expenses, applying the same accounting prinand concentration of Swedish assembly operations at Trollciples as in 1990. As a result, there was a larger capitalisa-tion of product development hattan. Saab Auto said it increased its share in important markets despite the impact of depressed expenses than calculated ear-lier in the year.

The adjusted figures indicate a net loss, after financial items. of SKr953m for the first quar-

ter; SKr634m for the second; and SKr522 for the third. Creditanstalt seeks 55%

CREDITANSTALT, Austria's has a population of only 2m second largest bank, is taking and few monetary reserves to back its new currency. Mr Schmidt-Chiari said the transaction was part of his bank's strategy to expand in the former communist countries bordering Austria. It

already operates branches or joint ventures in Hungary, Czechoslovakia and Poland. Two-year-old Nova Banka is one of Slovenia's leading Creditanstalt's acquisition of experts in foreign trade financing. The bank, with assets of about Ecul5m and 50 employ-ees, was the first in Slovenia to issue shares to the public. Creditanstalt said it would buy the interest by financing an increase in paid-in capital.

December. Turnover rose 13 per cent to R1.02bn (\$357m), and operat-

group net

By Philip Gawith

in Johannesburg

ahead 15%

to R213.3m

KERSAF Investments, the

South African leisure and

entertainment group, over-

came deteriorating trading conditions to record a 14 per

cent increase in earnings in

the six months to the end of

ing income was 10 per cent higher at R274.98m. A lower tax bill, due to heavy capital expenditure at the group's Bophuthatswana hotel operations, helped lift net profits by 15 per cent to R213.3m. Earnings attributable to outside shareholders, however, also rose, thus restricting attributable earnings to R86.4m, a 14 per cent

Mr Buddy Hawton, execuwere satisfactory in the light of difficult conditions and the susceptibility of the group to a slowdown in consumer

spending. Kersaf's main investments are a 80 per cent stake in the Sun International casino resort and hotel group, and a 38 per cent stake in Interlei-sure, which is involved in the eisure and entertainment

Sun International performed well during the period, with casino revenues 25 per cent higher than during 1990. This was due in part to the opening in November of the Carousel resort. In line with the rest of the industry, however, hotel occupancies declined, by 4 per-centage points to 66 per cent. Mr Hawton said Interlei-

sure's performance had been satisfactory, with cinema attendances picking up after a slow start, and buoyant trading at Computicket, the entertainment booking outlet.

Looking ahead, he said lepressed economic conditions were expected to continue for

the rest of the year. Earnings growth, however, should be satisfactory if conditions did not deteriorate further. The dividend was lifted by 4 per cent to 66 cents per share, on a similar rise in earnings to 115 cents per

Calmly observing a share price slide

Peter Bruce gauges Telefonica's feelings on investor nervousness

or a company that saw some 12 per cent of its stock market value vaporise in heavy selling in Madrid and New York during three days last week, Telefonica, Spain's state-controlled telecommunications monopoly, is a model of corporate

Investors had reacted badly to the announcement that the transfer of Telefonica's in-house pension scheme to the national social security system was going to cost the group Pta19.4bn (\$194m) this year. But, says an official, "that was natural. We can easily make up that amount, but any market learning that a company is going to incur extra costs of \$190m is going to react

The news knocked Pta140 off Telefonica's shares in Madrid, although by yesterday the share price had begun to recover slowly. With cash-flow running at around Pta450bn a year, a one-off addition to Tele-fonica's costs of Ptal9.4bn is clearly not the end of the

Nevertheless, the company may have got itself into an uncomfortable position, particularly among foreign investors. The pension fund move was the latest in a series of irrita-

when Mr Candido Velazquez, Telefonica's chairman, sparked a sharp increase in the company's share price by announcing it had decided to begin linking dividends to profits. This brought to an end the tradition by which the company paid a dividend of 11 per cent over the stock's nominal value. The stock market took this

tions which began last summer

to imply an almost certain 1991 dividend increase. But while the company did, indeed, report a 6.7 per cent rise in net profits to Pta80bn for the year, the dividend did not move.

New York were plainly dis appointed. The added impact of the pension fund move - which has been hanging over the company for some time - has not helped. Basi-cally, Telefonica is having to transfer its underfunded pensions scheme to the social security system and borrow Pta55bn from the system to pay back the difference. The Pta55bn, however,

applies only to retirees already drawing pensions. An estimated Pta135bn will be owed to active workers over next 25 years, which could cost the company about I per cent a year in interest

Candido Velazquez: dividend plan had spurred shares

to the social security nvestors in Madrid and And because Telefonica's own scheme promises workers a premium over the social have to create an additional external scheme worth an estimated Pta75bn and finance it

through borrowings.

Nevertheless, the timing of Telefonica's pensions announcement may be politi-cal. The Spanish state's 32 per cent shareholding in the com-pany ensures Telefonica a sympathetic ear as it begins negotiations with the government on 1992 tariff increases. Last year it won an average 6.7 per cent. Even a 5 per cent rise this year could generate an

Telefonica will also install 500,000 new lines this year, and is still negotiating the disposal. forced upon it by the European Commission following the merger last year of Alcatel and Telettra, of stakes in Alcatel and Telettra's Spanish operations. These represent Telefonica's biggest industrial

shareholdings.
Along with management determination to find new savings and extra productivity this year to compensate for the pension transfer costs, income from these asset sales should comfortably see Telefonica over the difficulties that

BSN's Exor bid rejected

By William Dawkins in Paris

LEADING family A LEADING Tamily shareholder of Exor, the French holding group which controls Perrier, yesterday rejected a FFr6bn (\$1.07bn) counter-bid from BSN, the food

Mrs Corinne Mentzelopoulos, of the Franco-Greek family which made a fortune from the Felix Potin grocery chain, announced she would not tender her Exor shares to BSN's offer, made last Friday.

Mrs Mentzelopoulos owns just over 14 per cent of Exor and is allied with Ifint, the Agnelli family holding company which has made an agreed bid for Exor and holds another 39:84

per cent of the shares. Separately, Nestlé, the Swiss food group, is making a hostile bid for Perrier itself.

The announcement confirms that BSN's bid for Exor has no chance of success, a fact which the parties in the convoluted e-month battle.

BSN has made clear that the real purpose of its bid is to put pressure on the Agnellis to negotiate a solution, in which BSN would take over Volvic, one of Perrier's brands; Nestlé would take the rest of Perrier; and in which the Agnellis would be offered a dignified and profitable

French drugs group static

By Alice Rawsthorn in Paris

ROUSSEL-UCLAF, the French pharmaceutical company owned by Hoechst of Germany has reported 1991 net profits little changed at FFr598m (\$106.78m).

Originally Roussel, in which Rhone-Poulenc, the French chemicals group, retains a minority stake, had expected profits to fall by about 8 per cent. However, the final quarter was more buoyant than anticipated, and the group managed to produce a slight increase in profits from the FFr597m in 1990.

Roussel's turnover rose 9.9 per cent to FFr14.3bn in 1991, from FFr13bn the previous year. The company benefited

from the introduction of several "winter" products - for flu and chest problems towards the end of 1990.

The fastest growing area of Roussel last year was the small chemicals division, which saw sales increase by 25 per cent. Pharmaceuticals mustered more modest growth of 9.2 per cent, and agri-veterinary prod-

ucts were ahead 7.1 per cent.
Roussel made provisions of
FFr150m during the year to pay for the restructuring of its operations. The group closed a number of production plants in Europe, and also consolidated part of its French interests on one site at Romainville in . Seine-Saint-Denis.

-14 North

GT CHILE GROWTH FUND

FEBRUARY REPORT

"GNP is growing, unemployment is falling, wage demands are moderating: The outlook for equity prices is good."



Every month, we produce a report for investors in GT Chile Growth Fund Limited.

In the February issue, we note that rapid recent growth in the money supply has created continuing inflationary pressures, even though wage demands seem to be moderating. With many blue chips trading on 10 to 13 times prospective earnings (and 15 times for the market as a whole) we argue that the market looks very attractive

Investors have seen net asset value growth of 81% over the 12 months to 31.1.92, and of 139% since launch on 15th February 1990 (Source: GT Management PLC).

The Fund is a closed-end investment company, designed for very sophisticated investors outside Chile, investing primarily in stocks quoted on the Chilean Securities Market.

Its investment objective is to achieve a total return in dollar terms, comprising income and capital gains, primarily through investment in equity and debt securities. The Fund is denominated in US dollars and domiciled in the Cayman Islands. It is listed on the London Stock Exchange. The net asset value . and the price of ordinary shares are published in the Financial

Please remember that foreign currency fluctuations may affect the value of your investment and that past performance is not a guide to the future. The value of shares and the income from them can fall as well as use and you may not get back the

For your copy of the Fund's monthly performance update, simply complete and return the coupon.

To Lucy Fountain, GT Management PLC, FREEPOST, London EC2B 2DL, CALL FREE 0800 212274 Please send me further information and regular monthly performance updates on GT Chile Growth Fund Limited. 🖸 I am already a shareholder in GT Chile Growth Fund Limited. 🛘



ABN AMRO Holding N.V.

Pursuant to Section 9 of the Netherlands Major Holdings In Listed Companies Disclosure Act, the undersigned hereby gives notice that it has received the following notification under the Act:

of which Percentage capital interest indirect potential 57.78

Percentage voting rights 57.78

of which

ABN AMRO Holding, The issued and outstanding share capital per 31st January, 1992 amounts to NLG 3.136.635.060,- nominal value,

consisting of 1 priority share with a nominal value of NLG 5,-, 362.503.010 preference shares, each with a nominal value of NLG 5,- and 264.824.001 ordinary shares, each with a nominal value of NLG 5,-. Stichting Administratiekantoor ABN AMRO Holding has announced that the reported capital interest consists of

preference shares of ABN AMRO Holding N.V.

Amsterdam, February 20, 1992 ABN-AMRO Holding N.V.

NM INCOME & GROWTH FUND

2, boulevard Royal L-2953 Luxembourg R.C. Luxembourg B-23410

SICAV

Notice is hereby given to the shareholders, that the

ANNUAL GENERAL MEETING

of shareholders of NM INCOME & GROWTH FUND will be held at the head office on March 6, 1992 at 11.00 a.m. with the following

1. Submission of the Report of the Board of Directors; Approval of the Statement of Assets as of December 31, 1991 and of the Statement of Operations for the year ended December 31.

- Allocation of the net results: 4. Discharge of the Directors;
- Statutory appointments;

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders

In order to attend the meeting of NM Income & Growth Fund, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, 2, boulevard Royal,

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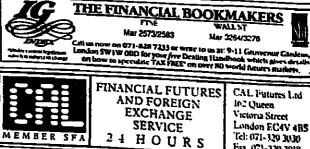
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rest Rate 4,625% p.a. Interest I ruary 24, 1992 to August 24, February 24, 1992, London By Citibenik, N.A., (CSSI Dept.), Agent Br

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Omron fights to retain competitive edge

Stefan Wagstyl on a Japanese company which is sharply cutting capital spending

president of Omron, the world's largest maker of switches and relays, sees the current downturn in the Japanese economy as a harbinger of a decade of slow growth in the country's manufacturing industry.

But Mr Tatelshi is not unduly worried about the prospect. He helicage that work

William India

group sta

pect. He believes that even though Omron and other Japanese engineering companies face a more difficult time in the 1990s, they will retain their competitive edge in world mar-kets. Growth will come from the further development of the Japanese economy and from

export demand in east Asia.
Omron is anything but immune to the effects of the downturn, which has had a particularly severe effect on the company's life blood orders for factory plant and equipment. Omron warned last week of a likely 54 per cent fall in pre-tax profits to Y20bn (\$156.3m) in the year to the end of March.

It has cut capital spending from a planned Y70bn to Y50bn this year and plans further reductions in the year from April In its concern for falling profit margins, Omron is reducing its product range by cutting customers' detailed

To make matters worse. independent forecasts for the outlook for capital spending are universally gloomy - Nippon Credit Bank among others predicts a decline in invest-ment in the year from April -

the first in 15 years. Nevertheless, Mr Tateishi sees no reason to panic. He believes Omron has deep-seated commercial and which will not be eroded in even a severe cyclical downturn. He does not share the gloom of some other Japanese industrialists who have com-pared the current slowdown with the recession Japan suffered after the 1974 oil shock

"The financial bubble of the 1980s has collapsed and capital of business expansion has come to an end," said Mr Tateishi in a recent interview. 'Up to 1990 sales in our industry grew at an annual rate of 10 to 15 per cent. I expect annual growth will be 5 to 10 per cent a year for the rest of the century."

Japanese companies are

scrapping or postponing plans for investment in increasing capacity. But, says Mr Tateishi, they will continue to invest in labour-saving equipment, in pollution control in plant to improve working con-ditions and in technological south-east Asia will grow at

The financial bubble of the 1980s has collapsed and capital investment is falling.

A cycle of business expansion has come to an end.'

more than 10 per cent a year, as the economies in the region continue expanding faster than the industrialised world. Omron's fortunes founded on its leadership in a narrowly-defined but widelyused technology. Founded in 1948 by Mr Tateishi's father,

Omron Yen billion 500 Group se 40 200 20

Mr Kazuma Tateishi, the com-pany started by supply switches and relays to manu-facturing industry and diversi-fied into sensors, timers and programmable controllers all pieces of equipment which link machines in a factory. Its share of the Japanese market in sensors is 52 per cent, in relays 68 per cent and in

switches 70 per cent. In recent years it has applied the technology to office auto-mation (modems and image scanners), medical equipment and banks' automatic teller machines. But industrial equip-ment accounts for two-thirds of its turnover which will total an stimated Y480bn in the year to March.

Mr Tateishi says the com-pany has stayed ahead of rivals through technological innovation. Employees are encouraged to be innovative and to foster their "venture spirit", that is to try new ideas.

The commitment to innovation thrives at Omron's biggest factory at Kusatsu, near Kyoto, in western Japan, which contains some of the company's most advanced production

Section 1.5.

the day Omron will successfully put a relay and a microprocessor in the same silicon chip. Mr Tateishi says that this commitment to constant improvements distinguishes Japanese companies from for-eign rivals. "There is a high level of consciousness in Japan of the need for technological lines. Relay switches are now made to such accurate specifiinnovation in manufacturing. cations that dust would harm Even though Kusatsu is a

Omron. The group's edge over its rivals lies in securing small

advantages and making con-stant improvements. "There

are so many things we can do," says Mr Ukai, who dreams of

show-case plant, it has not

been spared the effects of the

some short-term difficulties.

But in the long-term, Japanese industry will keep investing.

says Mr Tateishi.
"This is a huge market, so I don't think we will run out of work. Rather,

labour shortages are our main

In the view of industry ana-

lysts, Mr Tateishi may be

under-estimating the severity

of the present downturn in the

Japanese machinery industry. But they acknowledge that the

company's dominant position in its chosen markets, leaves it

well-placed to survive.

their operation so they are assembled in dust-free "clean rooms", like microchips. Mr Yoshiharn Ukai, a man-ager, says that 10 years ago the current slowdown. One out of four lines making relays was shut down during a recent visit, because, said Mr Ukai, of a "slight slowing in orders". Mr Tateishi says industry is ments was 20 to 30 microns. adjusting to the end of the financial bubble economy of 'Japanese groups the late 1980s, in which capital investment was fuelled by a flow of ultra-cheap credit. Com-panies, including Omron, face

are postponing plans to increase capacity. But they will continue to invest in technological innovation.'

Today it is just 2 microns. In the past, switches were adjusted after they were made to ensure that they operated at exactly the right speed. This was now impossible since they were too small. The products have to be right first time, says

Yeun buys stake in Seapower The managers at Kusatsu acknowledge that there is no single part of the manufacturing process which is unique to

By Simon Holberton in Hong Kong

MR FRANCIS YEUN, who recently resigned as chief exec utive of Hang Chong Invest ments, the company acquired by Citic Pacific, has re-emerged on the colony's corpo-rate scene as a substantial shareholder and managing director of Seapower Interna

Mr Yeun, who resigned as chief executive of the Hong Kong Stock Exchange last yes to run Hang Chong, has join with members of the consor-tium participating in that company's takeover - most notably Mr Li Ka-shing, the colony's leading financier, Mr Larry Yung, managing director of the Beljing-controlled Citic Pacific, and Peregrine, the Beag Yang Ambabases. the Hong Kong brokerage

Seapower operates in finan-cial services and the cold stor-age business. Since the early 1980s it has been controlled by Mr Choi Sai Leung. He has been described as a friend of Mr Yeun's and this reason was given as to why the deal was done at \$HK1.60 a share - a 9 per cent discount to the com-

pany's prevailing share price of \$HK1.76. Mr Choi raised HK\$140.8m from the sale of 82m shares to Mr Yeun and others, and immediately subscribed to 48m new shares in Seapower

Taking the enlarged capital base into account, a company owned 51 per cent by Mr Yeun and 49 per cent by Peregrine has acquired a 20 per cent stake in Seapower, Mr Li will end up with 9.67 per cent and Citic's Mr Yung, 3.6 per cent. Mr Choi will retain a 25 per cent stake in the company.

First-half drop for Murdoch's NZ unit

By Terry Hall in Wellington

ADVERTISING revenue of the New Zealand, Australia and US publications of Wellington-based Independent Newspapers (INL) was hit by recession, leading to a 9.7 per cent fall in first-half net profits to NZ\$16.4m (US\$8.9m).

Mr Alan Burnet, chairman, said the result was satisfactory considering the depressed eco-nomic conditions in the counnomic conditions in the countries where the group owns newspapers. INL is 51 per cent owned by News Corporation, the media group controlled by Mr Rupert Murdoch.

Advertising revenues fell 7.1 per cent in New Zealand and 10.7 per cent in Australia compared with the same period of

pared with the same period of

Mr Burnet said the group experienced some recovery, especially in its South Island New Zealand newspapers. Interest costs would fall for the year after NZ\$14.24m of debt was repaid.

The closure of the loss-mak ing Auckland Star during the period, plus static newspaper prices was expected to mean that the full-year result would show considerable improvement. Satisfactory results were achieved by Gordon and Gotch, the subsidiary which is the largest newspaper and maga-zine distributor in Australasia.

Circulation of the paid news-papers had been stable, with the Christchurch Press and the Waikato Times showing signifi-cant gains. Sales rose 14.9 per cent to NZ\$471.39m from

Pre-tax profits fell 8.6 per cent to NZ\$26.11m. Tax took NZ\$9.83m against NZ\$10.37m. A maintained 7 cents a share dividend was declared.

Kuwaiti bank well ahead

By Mark Nicholson Middle East Correspondent

THE United Bank of Kuwait. the London-based consortium bank, has announced pre-tax profits of £10.1m (\$17.7m) for 1991, up from £5.5m in 1990, and written back £4.5m out of £13.5m worth of provisions made against Kuwaiti and Iraqi exposure in the bank's

UBK, jointly owned by 13 Kuwaiti institutions, has taken the write-back and after-tax profits of \$6.2m into reserves. restoring them to pre-Gulf war levels of \$21m. UBK made an overall loss in 1990 of £9.9m which it charged to reserves. In addition to provisions against loans in Kuwait and

loss on securities, largely cer-tificates of deposit, sold after the Iraqi invasion to increase liquidity.
The bank's overall footings fell in 1991 to £1.72bn from £1.96bn largely as a result of the standstill in the Kuwait

Iraq, the bank suffered a £4.4m

interbank market, where UBK is traditionally highly active with local counterparties. However, Mr Christopher Keen, general manager, said be expected footings to recover above £2bn over this year as the Kuwait market revived. He

said the bank had performed

well in its UK and US commer-

cial and mortgage operations.

Surge at Mabuchi Motor

By Robert Thomson in Tokyo

MABUCHI Motor, the Japanese motor producer, boosted pretax profit for 1991 by 30.6 per cent to Y17.29bn (\$135m), as domestic demand for its components remained strong in spite of slowing economic

growth. The company, which assembles most of its motors in other Asian countries, lifted sales for the year 15.3 per cent to Y69.6bn, with demand strong

and motor parts. Overseas pro duction bases enabled it to avoid the cost increases experienced by other Japanese exporters because of last year's

ppreciation of the yen. But Mabuchi expects that

for both its completed motors

slower demand this year from car makers and electronics companies Sales of Y73bn are predicted, with a fall in pre-tax profit to Y16.3bn



Share capital: Authorised -150,000,000 ordinary shares of no-par value

- 85,000,000 ordinary shares of no-per value Dividend declaration

NOTICE IS HEREBY GIVEN that an interim dividend. No. 13, of 35 cents per share, in respect of the six months ending 29 February 1992 has be registered at the close of business on 13 March 1992.

The register of members of the company will be closed from 16 Mi The dividend is declared in the currency of the Republic of South Africa. Payments from the Unities Kingdom office will be made in Sterling at the rate of exchange ruling on 10 April 1992,

or the first day thereafter on which a rate of exchange is available Dividend warrants will be posted on 24 April 1982. in the case of non-resident shareholders, taxation of 15 per cent will be deducted. The full conditions of payment may be inspected at or obtained from the United Kingdom

By order of the board per pro. GENCOR (U.K.) LEMITED

Notice of Redemption to the Holders Of Primerica Life Insurance Company (formerly The A.L. Williams Corporation) 4.5% Convertible Subordinated Debentures due 2002

Redemption Dete: March 5, 1992 Right Explice Close of Business in London, England February 27, 1992 Non-Right Explices Cloke of Blasmesta in London, England Facture 22, 1922, they given that Primerica Life Insurfance Company (formarly The A.L. William (the "Company") has called for redemption all of the outstanding 4.5% Converting Debentures 1, Holder and Life Converting 1, 1922 (the "Redemption Date") is redemption price of \$7.019.35 (to "Opening Insuring Converting 1, 1922 (the "Redemption Date") is redemption price of \$7.019.35 (to inforest accurated from September 30, 1991 to but of the Debenture plus 919.38 in allerest accurated from September 30, 1991 to but of

demption Deta.

It business in London, England on February 27, 1992, each \$1,000 of principal entures may be converted into \$4.710 shares of common stock of Primeters he conversion price of \$28,61 per share. After the close of business in London wary 27, 1992, the right to convert the Determinants shall be sease and the sele right of a unest thereafter shall be to receive the Redemption Price. No accrued interest in converting the shall be paid with respect to periods

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THER PAYING AND CONVERSION AGENTS

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date fixed for redemption. To exercise such option (which will be irrevocable), the holder must deposit with the Fiscal Agent on either 30th March, 1992 or 31 st March, 1992, (i) a duly completed redemption option exercise certificate in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and (ii) such Note, together with all unmatured Coupons appertaining thereto.

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LUXEMBOURG

Bayerische Landesbank Bulletin MONEY AND CAPITAL MARKETS REPORT - FEBRUARY 1992

CONVERGENCE OF INTEREST RATE

GERMAN BOND MARKET

The international financial markets reflect the cross currents in monetary policies. Some central banks have to put the brakes on inflation, while others have to loosen credit to foster economic growth. International interest rates reflect these disparities.

The world economy presents a mixed picture: Some economies are in the mature phase of an upswing (Japan, Germany), others are still mired in recession (UK, Italy), while the US is on the threshold of an economic revival (this, at least, is what most people believe).

Interest-rate policies are also highly diverse. Although the industrial countries have been working together ever more closely in the past few years, there is at present no consensus among the central banks regarding interest rates, as the economic situation differs widely in the various conntries.

In the United States, the Federal Reserve cut the discount rate to its lowest level since the mid-1960s with a view to revving up the US economy in time for the Presidential election. Germany is at the other end of the scale: It has the highest discount rate ever, and its economy is still growing, though at a slower pace.

Only two of the G7 countries, the United States and Canada, have a positive yield curve. This means that longer-term investments in US and Canadian dollars yield more than short-term commitments. Japan has a flat yield curve, i. e. short-term and long-term yields are roughly the same.

Only two exceptions

With these two exceptions, all the other major industrial countries have a negatively sloped, or inverse, yield curve. In these countries, investors who commit their capital for longer periods and thus assume a higher risk are at a disadvantage compared to the short-term players who keep their money in time deposits or buy short-dated paper or securities bearing a variable rate of interest ("floaters").

The Bundesbank is, in effect, fostering the trend toward short-term investment. Concern that inflation could heat up in the late phase of the upswing, as it has done in previous cycles, is prompting Frankfurt to keep a tight rein on credit.

Once the all-clear is sounded on interest rates, there could be a run on long-term bonds as investors switch from the money market to the bond market. Such a run also ensued after interest rates had topped out in 1981. Yields crumbled quickly when it became obvious that the Bundesbank

Real discount rate

70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 The real interest rate showed a rising trend in the past two decades. The real bond rate (average bond yield less inflation), which had ranged between 2 and 4 per cent in the 1970s, climbed to just over 6 per cent in the 1980s. This benefited private investors, who are currently holding over DM 600 billion worth of fixedincome securities. The higher real interest rate is a consequence of the tightening of the Bundesbank's monetary policy in the past few years. In the 1973/74 and 1981 periods of high interest rates the Bundesbank raised the discount rate to 7 per cent and 71/2 per cent, respectively; now the discount rate is at a record level (8 per cent), although the inflation rate is only half as high as it was at that time. The real discount rate (discount rate minus inflation) is at 4½ per cent and has thus reached an all-time high. It is probably due, above all, to the Bundesbank, which tightened the monetary reins at an early stage, that inflation has remained comparatively moderate, despite the long period of economic expansion.

would soon relax its stance. But such relaxation is nowhere in sight at present. The Bundesbank will stick to its tough monetary policy until further notice. Despite the yield advantage of short-term investments over ten-year bonds, investor interest in long-term bonds is growing. If

we assume, for example, that the amount to be invested is DM 100,000 and the obtainable yield is 8 per cent (bank bonds), total interest income will come to DM 80,000 at maturity. A fixed-term investment for one year, assuming a yield of 91/2 per cent, produces an income of DM 9,500 by the end of the year, almost a fifth more than ten-year return. However, if the interest income from the short-term investment is to match that from the long-term one, the yield in the remaining nine years will have to be as high as 78 per cent.

This example shows that a longerterm investment can be quite attractive even if interest rates are inverted, particularly since the inversion has lasted more than two and a half years. This makes it seem likely that the yield curve will return to normal in the not-too-distant future (tenyear bonds normally yield some 2 percentage points more than shortterm investments), although the previous positive spread may not be restored immediately.

This would enable the central banks of the leading industrial nations, which have been moving in different directions, to fall back into step. But such a possibility looks highly remote. Interest rates will continue to exhibit wide disparities in 1992.

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Kidder, Peabody & Co.

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Lazard Frères & Co. Lehman Brothers Merrill Lynch & Co. Oppenheimer & Co., Inc.

Montgomery Securities

Prudential Securities Incorporated

PaineWebber Incorporated

Robertson, Stephens & Company

Salomon Brothers Inc Smith Barney, Harris Upham & Co. Wertheim Schroder & Co.

Dean Witter Reynolds Inc.

Advest, Inc. Cowen & Company William Blair & Company **Dain Bosworth**

Legg Mason Wood Walker

J. C. Bradford & Co.

McDonald & Company

Rauscher Pierce Refsnes, Inc.

Raymond James & Associates, Inc.

The Robinson-Humphrey Company, Inc. Sutro & Co. Incorporated Tucker Anthony

Wheat First Butcher & Singer

Adams, Harkness & Hill, Inc.

Edward D. Jones & Co. Furman Selz

Crowell Weedon & Co. First of Michigan Corporation

Mabon Securities Corp.

Ladenburg, Thalmann & Co. Inc.

Neuberger & Berman

Raffensperger, Hughes & Co.

Morgan Keegan & Company, Inc.

Ragen MacKenzie

Rodman & Renshaw, Inc.

Roney & Co.

Scott & Stringfellow Investment Corp.

Stephens inc.

Wedbush Morgan Securities

February 1992

U.S. \$150,000,000

NOTICE OF REDEMPTION

Bell Canada

Can. \$125,000,000 -- 124% DEBENTURES,

SERIES DO, DUE 1997

To: The holders of 124% Debentures, Series DO, Due 1997 of BELL CANADA

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Trust Indenture dated as of July 1, 1976 between Bell Canada and The Royal Trust Company, as Trustee, and indentures supplemental thereto including the Eleventh Supplemental Trust Indenture dated as of March 28, 1985 (collectively the "Indenture") that all of the 124% Debentures, Series DO, Due 1997 (the "Debentures") of Bell Canada coustanding under the Indenture will be redeemed on March 28, 1993 a price will be Indenture will be redeemed on March 28, 1992, at a price equal to 1021/2% of the principal amount thereof (the "Redemption Price").

The Redemption Price of each of the Debentures will be paid in lawful money of Canada on presentation and surrender of each of the Debentures at the main office in Montreal of Bank of Montreal. the Debentures at the main office in Montreal of Bank of Montreal, or, at the holder's option, at the main office of Morgan Guaranty Trust Company of New York in Brussels, of Bank of Montreal in London (England), and of Union de Banques Suisses (Luxembourg) S.A in Luxembourg. Each of the Debentures so surrendered must be accompanied by all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the Redemption Price.

Payments at the office of any paying agent outside Canada will be made, subject to applicable laws and regulations, in Canadian dollars by cheque drawn on a bank in Montreal or by transfer to a Canadian dollar account maintained by the holder with any bank in

AND NOTICE IS FURTHER GIVEN that interest upon the principal amount of the Debentures shall cease to be payable from and after the said redemption date of March 28, 1992.

DATED: February 25, 1992

Beil Canada

Chemical **New York Corporation**

Floating Rate Subordinated Notes Due 1996

Period

26th November 1991

Interest Amount per

U.S. \$10,000 Note due

U.S. \$132.68

Commonwealth Bank Australia Commonwealth Bank of Australia A.C.N 123 123 124

Undated Floating Rate Notes exchangeable into

Interest Rate

4.435% perannum (UBOR4.375% + 0.06%) 24th February 1992 24th August 1992

Interest Amount due

Credit Suisse First Boston Limited

Interest Accrual

24th February 1992

Credit Suisse First Boston Limited

U.S. \$400,000,000

Dated Floating Rate Notes

Interest Period

24th August 1992 per U.S.\$ 10,000 Note U.S.\$ 224.21 per U.S.\$250,000 Note U.S.\$5,605.35

INTERNATIONAL COMPANIES AND FINANCE

Search for successor to Iacocca takes new twist

THE SEARCH for a successor to Mr Lee lacocca as chairman of Chrysler took an unexpected twist yesterday when Mr Steve Miller, vice-chairman and one of several candidates for the top job, announced he was leaving the automobile com-

Mr Miller, 50, is to join the small but distinguished New York investment bank of James D. Wolfensohn as a senior partner. The firm's other seven partners include the eponymous Mr Wolfensohn and Mr Paul Volcker, former chairman of the Federal Mr Iacocca, who is to retire

at the end of 1992, said Mr Miller was one of several candidates under consideration for

However, industry analysts had not viewed Mr Miller as a particular favourite for the post since his expertise is mainly on the financial side, rather than in making cars. The other main internal candidate is thought to be Mr Rob-



Lee Iacocca: to retire at end of the year

ert Lutz, the president of the company and head of its auto-mobile manufacturing operations, although there have been reports of friction between him and Mr Iacocca. This has led to speculation

that the company may look outside for a successor, perhaps considering Mr Gerald Greenwald, who was favourite to succeed Mr Jacocca before leaving Chrysler in 1990.

He is now a managing direc-tor of Dillon, Read, the Wall Street investment bank. Mr Miller became chief financial officer of Chrysler in 1981 - in the midst of its brush with bankruptcy - and worked with Mr Wolfensohn and Mr Volcker during the company's financial restructuring. He said yesterday: "It was

not an easy decision to leave Chrysler. But the essential work to position the company for the 1990s has been completed: a new array of products, a lean cost structure, and a revitalised balance sheet. I felt it was time for a new chal-

Chrysler, like other car manufacturers, has been facing a severe financial squeeze because of the US recession and is banking on new product introductions later this year to solidify its market share. It has yet to name a replacement for Mr Miller.

American Express may cut rate

By Martin Dickson in New York

AMERICAN Express, the US charge card company, is, for the first time, considering cutting the rate it charges some merchants who accept its cards. It insists, however, the move is likely to affect fewer than 1 per cent of the

The company has faced highly-publicised revolts over the past year by some groups of merchants who complain that it charges them a substantially higher fee for bills paid with its cards than those levied by rivals Visa and Mastercard. Amexco has repeatedly refused to lower its rates, which provide a more critical

element of its income than that

of Visa or Mastercard issuers,

who earn much of their profits from cardholders' interest pay-Mr Harvey Golub, chairman

of Amexco's card business, told travel agents in Florida that the group was considering greater flexibility in its rates for some merchants in special circumstances, such as those with highly seasonal busi-

An Amexco spokeswoman said rates reflected the amount of business a merchant conducted through the company on an annual basis. This penalised seasonal businesses, since their charges might be concen-trated in just a few months of

She said any such change

would only apply to "very rare" cases and would affect fewer than 1 per cent of mer-chants using the Amexco card. Amexco, she added, had no

plans to alter its general pric-ing structure, which depends on three main factors - a merchants' industry, charge card volume, and whether the merchant submits charges elec-

tronically or by paper. Nevertheless, the fact that Amexco is prepared to open up this chink in its pricing structure in the hope of better rela-tions with merchants, underlines the intense competition it faces in the card industry, and the pressures facing merchants' profits during a con-

underscoring the case for

Canada and the US remain sceptical about any such

merger. The federal budget

today is widely expected to lift

An equity link between

Air Canada chief sets out targets

eral government has been pre-paring the public for a possible

merger. However, it would

result in layoffs and firesale aircraft disposals. Both compa-

nies are making heavy losses

and their combined debt load

is more than US\$4bn.

Mr Harris said there was room for only one main Cana-

dian airline. Air Canada's

By Robert Gibbens in Montreal

AIR CANADA must complete an alliance with USAir and an aniance with OSAIT and possibly a merger with Cana-dian Airlines International by the end of the year, according to Mr Hollis Harris, Air Canada's new president.

Air Canada must grow and be part of a global network, he said, vowing to speed up nego-

tiations with Canadian Airlines immediately.
The two Canadian airlines

have been talking and the fed-

at leading

Japanese drugs groups

By Emiko Terazono TWO leading Japanese pharmaceuticals groups reported increased non-consolidated earnings for the year to December. Both companies saw rises in sales and profits from the previous

year due to new drug Chugai Pharmaceutical's pre-tax profits rose 11.9 per cent to Y10.5bn (\$81.6m) after a sluggish performance in the previous year, as profits fell sharply in 1990 due to a slump in sales of the group's anti-cancer agents. While sales of its mainstay drugs remain subdued, Chugai's remedy for renal anemia helped push sales

of blood and body fluids up 69 per cent to Y22.8bn.

For the full year to December, Chugai expects a 13.2 per cent rise in pre-tax profits to Y12bn on an 8.8 per cent rise in sales to Y145bn. Green Cross, the plasma derivatives maker which was found importing uncertified blood products in 1988, saw pre-tax profits rise 4.6 per cent to Y4.7bn on a 5.8 per cent increase in sales to Y77bn. Net profits rose 69.5 per cent to Y2.2bn

The company's profits were squeezed the previous year due to sluggish demand for its

blood preparations.

For the current year, Green Cross expects pre-tax profits to remain flat at Y4.8bn on a 3.9 per cent rise in sales to Y80bn.

IBM to cut top managers' pay

INTERNATIONAL Business Machines said the basic pay of Mr John Akers, chairman, and the four other members of its management committee were likely to be cut by at least 40 per cent due to the company's first annual loss ever, in 1991.

Reuter reports. The company said Mr Akers could see a decline in the \$2.6m in annual cash incentive. which was tied to business

strength was domestic and European, while Canadian was Canadian Airlines and American Airlines has not been ruled out, despite recent denials. strong in the Pacific, he said, Earnings rise | Petro-Canada pushed to

national airlines.

C\$598m record deficit

By Bernard Simon in Toronto HEAVY writedowns pushed Petro-Canada, the partially-pri-vatised Canadian energy group, to a record C\$598m (US\$502.5m) loss in its first year as a publicly-traded com-

The Calgary-based group suffered an operating loss last year of C\$143m, compared with earnings of C\$176m in 1990. However, the 1991 bottom line

was further dented by write-downs totalling C\$455m. The writedowns stem mainly from the restructuring of the fuel products division, includ-ing the planned closure of about 1,000 service stations. Petro-Canada also cut the carrying value of its shareholding

in Syncrude, the oilsands plant in northern Alberta, by C\$95m after tax. Cash-flow slumped to

C\$292m from C\$621m. The bulk of the operating loss was suffered by the products division, mainly because of an inability to recover the high cost of crude oil held in inventory at the beginning of the year. The problem was exacerbated by weak demand and fiercely competitive pricing.

The federal government sold 20 per cent of its stake in Petrocan to the public last July. The shares have been trading at C\$10.13, substantially below the C\$13 issue price.

These securities having been sold, this announcement appears as a matter of record only.

2,500,000 Shares

Bank of America to sell 183 branches

By Alan Friedman

BANK of America plans to sell 183 branches and divest itself of \$7.3bn of deposits in five states in order to meet anti-trust concerns over the forthcoming \$4.5bn merger with

Security Pacific.
The planned divestitures, which are in line with previous indications, are designed to conform to guidelines that the bank has discussed with federal and state bank regulators as well as the Department of Justice.

Some 10,000 employees are expected to be made redun-dant as part of the merger of the two banks, which have a combined pre-merger work-force of 91,400.

Mr John Wilson, chief econ-omist of Bank of America, told a Senate sub-committee yester-day that the planned divesti-tures would reduce the postmerger deposit concentration of the combined bank to less than 30 per cent of total deposits of commercial banks. mutual savings banks, savings institutions and credit unions in the five states - California, Washington, Arizona, Oregon and Nevada.

SEVME N

The merger, which is expec-ted to go ahead in the next few weeks, has run into problems in Washington and Arizona where state legislative panels have proposed laws that would limit to 30 per cent the total deposits the Bank of America-Security Pacific group could

Bank of America argued yes-terday that following the sale of 69 branches and \$2.5bn of deposits in Washington, its share of total deposits in the state would be 26.1 per cent. The level in Arizona would be 24.8 per cent after the divestiture of 45 branches and \$2.2bn of deposits in the state.

The planned merger will create the largest banking group on the west coast and the sec-ond biggest US bank in asset terms, with about \$185bn of assets. The combined branch network, prior to the divesti-ture of 183 branches, would be #

merger. However, airline analysts in **RJR** buys in \$1bn worth the 25 per cent maximum on foreign control of Canadian of debentures

THE RELENTLESS refinancing at RJR Nabsico, the US tobacco and food group which was the subject of a record \$25bn leveraged buy-out in 1989, continued yesterday \$1bn worth of debenture stock, writes Nikki Tait in New York. Funds to finance the purchase of the debenture stock

came from RJR's newly-negoti-

ated bank facilities. Essentially, the company is replac-

ing the high-cost debenture debt with cheaper bank Last year, the company shed its "highly leveraged transac-tion" status. This is a techni-cal banking definition, but by moving out of this category. RJR was able to win access to

more attractive bank funds.
The purchase of debenture stock covers \$750m principal of subordinated discount debentures due 2001, \$165m principal of 15 per cent pay-ment-in-kind subordinated debentures due 2001, and \$85m principal of 13.5 per cent subordinated debentures due

PHC Providence Health Care, Inc.

Common Stock

Price \$5.25 Per Share

Commonwealth Associates

Baird, Patrick & Co., Inc. Drake Capital Securities, Inc. First Hanover Securities, Inc. JW Charles Securities, Inc.

S. W. Ryan & Company

R. G. Dickinson & Co. Emanuel and Company Keane Securities Co., Inc. Frederick & Company, Inc. Smith, Moore & Co.

Texas Capital Securities

- : #**\$#\$**

INTERNATIONAL CAPITAL MARKETS

ell 1924 US Treasuries fail to give lead to European market

By Patrick Harverson in New York and Richard Waters in London

EUROPEAN. markets continued to wait nervously yesterday on the US govern-ment bond market – and the US dollar – to set a new direction for bond prices. In the event, no new lead was forthcoming from across the Atlan-tic, and prices moved closely in ranges seen at the end of last week.

US Treasury prices weakened later yesterday as dealers and investors traded cau-tiously ahead of this week's big auctions of new securities.
In late trading, the benchmark 30-year bond was down & and 30 year boun was nown a at 100 %, yielding 8.008 per cent. It was the first time the yield had risen above 8 per cent since last autumn. The two-year note was down 1 at 981, yielding 5.425 per cent.
Concern about the effect of today's sale of a record \$14.25bn of two-year notes and

tomorrow's sale of another record \$9.75bn of five-year notes stems from the problems the market had in digesting

GOVERNMENT BONDS

the last round of new supply. Retail investors were notably shy of the new securities then, and the market is worried that if dealers are again left holding large inventories prices could take a big tumble.

Adding to the market's unease yesterday was the feeling that today's consumer confidence and auto sales figures will show improvement, fur-ther reducing the likelihood of another interest rate cut.

EUROPE, meanwhile, continued to watch and wait for further significant piece of news of the day – gross domestic product figures from France – failed to move longer-dated bonds, although it gave some support to shorter-dated paper. The French GDP figures

В	ENÇI	MAR	K G	OVER	NMEN	IT BO	NDS	;
		Coupon	Red Date	Price	Change	Yleid	Week ago	Mont
AUSTRAL	TA	10.000	10/02	99.4614	-0.064	10.08	10.10	0.0
BELGIUM		9.000	06/01	101.5500	0.150	8,74	8.73	8.6
CANADA	•	8.500	04/02	19.9300	-0,500	8,52	B 42	8.0
DENMAR	<u>K</u>	9.000	11/00	102.3200	0.020	8.60	8.60	8.4
FRANCE	BTAN	8.500 8.500	03/97	96.9145 98.8800	-0.116 -0.220	6 76 8.51	8.79 8.47	8.6 8.3
GERMAN	<u>~</u>	8,000	01/02	100,4200	0,020	7.93	7.91	7.8
ITALY		12.000	02/02	98,7400	0.310	12.221	12.33	12.2
JAPAN	No 119 No 129	4.800 5.400	06/99	95,3008 105,6212	-0.097 -0.299	5,71 5,40	5.72 5.38	5.5 5.2
NETHERL	ANDS	8.250	02/02	98.5400	0.060	8,32	8.31	8.3
SPAIN		11.300	01/02	103.1500	0.070	10.75	10.82	10,7
UK GILTS	3	10.600	11/98	102-01	+0/32	9,45	9,45	9,6
		9.750 9.000	08/02 10/08	102-23 98-23	+ 1/32 + 4/32	9.34 9.15	9.33 9.13	9.4 9.2
US TREA	SURY .	7.500	11/01	100-06	-5/32	7.47	7.40	7,0
		8.000	11/21	100-10	-9/32	7.97	7,90	7.5

showed a flat picture, contrary to market expectations of a 0.6 per cent increase. That put GDP growth for the year as a whole at 1 per cent, well short of the 1.4 per cent predicted by the French government as recently as last September. However, hopes of a French

interest rate cut were kept in check by the memories, still fresh, of last autumn. Then, an interest rate cut had to be reversed when the Bundesbank raised rates just before Christ-mas, and market-watchers do not expect the French authorities to make the same mistake again.

MA QUIET day in both Germany and the UK was reflected in little trading on the London International Financial Futures Exchange (Liffe): 28,000 and 16,000 contracts each in the bund and gilt futures contracts respectively.

Domestic investors are not expected to buy bunds in the short term, at least not as long as wage rise and strike fears continue to haunt the market.

after market weakness at the end of last week. The benchmark 2008/2007 bond closed up
to point on the day at 115g.
According to one observer,
traders had left themselves
short at the end of last week and helped to keep prices up yesterday by buying in the face of general market weakness.

JAPANESE government honds weakened as hopes of an imminent cut in interest rates seemed to recede. Having opened in Tokyo slightly ahead of Friday, when the yield on benchmark No 129 closed at 5.345 per cent. During the day, however, prices slid as hoped-for intervention in the currency market to support the yen failed to materialise.

Also, a move by the Bank of Japan to keep conditions in the money market tight raised doubts about whether interest rates will be cut after the next Tankan survey of industrial confidence, expected at the end

of next week. The No 129, having closed in continue to haunt the market.

In the UK, meanwhile, longer-dated gilts remained firm

Tokyo on a yield of 5.385 per cent, slid further in London trading to close at 5.4 per cent.

FT GUIDE TO WORLD CURRENCIES

The table	below gives th	e latest avai rates exce	lable rates o ot where th	f exchange	(rounded) a a to be oti	gainst four key currencie serwise. In some cases r	s on Monday, narket <i>r</i> ates	, February 2 have been c	4, 1992 . In alculated fi	Some case: rom those :	s the rate is nominal. Ma of foreign currencies to	rket rates are which they a	the average re cled.	e of buying a	ınd selling
COUNTRY		£ 576	us s	D-MARK	YEN DX 1000	COUNTRY	£ STG	us s	D-MARK	(X 100) AEM	COUNTRY	C STG	us s	D-MARK	(X 100)
Afghanistar Albania		99.25 10.1300	56.7954 5.7968	34.4618 3.5173	44.0133 4.4922	Ghana (Cedi) Gibraltar (Gib £)	700.00 1.00	400.572 0.5722	243 056 0.3472	310.4 <u>21</u> 0 4434	Pakistan (Pak Rupee) Panama (Balboa)	41 00 1.7475	23.462	14 2361 0.6067	18 1818 0.7749
Algeria Andorra	(Dinar) (Fr Fr)	98.4065	21.9779 5.6022	13.3365 3.3993	4.4922 17.0317 4.3414	Greece (Drachma) Greenland (Danish Krone)	331.725 11.1675	189.628 6.3905 2.6846	115.182 3.8776	147.106 4.9523	Papua New Guinea (Kina) Paraguay (Guarani)	1 6770 2473.40	0 95% 1415.39	0.5822 858 819	0 7436 1096.85
	(Sp Peseta)	<u> 180.45</u>	103.262	62 6562	80.0221	Grenada (E Carr S) Gradalouge (Local Fr)	4.6915 9.7900	2.6846 5.6022	1.6289 3.3993	2 0004 4 3414	Peru (New Sol) Philippines (Peso)	1.6900 42.00	0 967 24 0343	0.5868 14.5833	0 7494 18 6252
Angola Angola	(Kwanza) (E Carr S)	317.70 4,6915 1,72875	181.803 2.6846 0.9892	110.313 1.6289	140.887 2.0804 0.7666	Guaremaia (Queczai)	1.7475 8.8505	5 0646	3.073	0 7749 3.9248	Pitealtra is (£ Sterling) (N.2.5)	1 00 3 23125	0.5722 1.849	0 3472 1 1219	0 4434
Argentina Aruba	(Peso) (Florin)	5.1100	1.//90	0.6002 1.0798	1.5791	Guinta (Fri Guinta Bissau (Peso)	1411_35 8687.50	807.639 4971.39	490.052 3016.49	625 876 3852 55	Poland (Zloty) Portugal (Escudo)	20623 G 247 40	11801.4	7160 76	9145 45 109 712
Austria Austria	(Aus \$1 (Schilling)	2.3350 20.235	1.3361 11.5793	0.8107 7.026	1.0354 8.9733	Guyana (Guyanese S)		120,572	73.1597 3.0164	93.4368	Puerto Rico (US \$)	1.7475	141 574 1	85 9027 0.6067	0.7749
Azores	(Port Escado)	247.40	141,574	85.9027	109.712	Haiti (Goude) Honduras (Lempira)	8.6875 9.3975	5.3776 7.7519	3.263	3.8525 4.1674	Qatar (Riyal) Reunion is de la (F/Fr)	6 3154 9.7900	3 6139 5.6022	2 1928 3 3993	2 8006 4.3414
Bahamas Bahralo Balearic is	(Bahama Si (binar) (So Peseta)	1.7475 0.6541 180.45	0.3743 103,262	0.6067 0.2271 62.6562	0.7749 0.29 80.0221	Hong Kong (HK S) Hungary (Forth)	13.5465 136.20	77.9399	4.7036 47.2916	6.0073 60.3 79 1	Romania (Leu) Recorda (Fr)	343 51g 219.59	196.572 125 66	119 274 76 2465	152.333 97.3791
Bangladesh Bartiados	(Taka) (Barti S)	64.00 3.4945	36.6237 1.9997	22 22 22 22 22 22 22 22 22 22 22 22 22	28.3813 1,5496	iceland (Icelandic Krona)	102.35 45.00	58.5693 25,751	35.5381 15.425	45.388	St Christopher (E Carr S) St Helesa (E)	4.6915	2 6846 0.5722	1 6289	2 0804 0 4434
Belghum Belize	(Belg Fri (B S)	59.40 3.4750	33,9914 1,9885	20,625 1,2065	26.3414	Indonesia (Ruplah)	3506.40	2006.52	15.625	19,9556 1554.94	St Lucia (E Carr S) St Pierre (French Fr)	4.6915 9.7900	2 6846 5 6022	0 3472 1 6289 3.3993	2.0804 4.3414
Benin Bennuda	(CFA Fr) (Bermudlan S)	489 50 1.7475	280.114	169,965	217.073	iran (Riai)	2472.0v 115.50o	1414.59 66.0944	858.333 40.1041	10% 23 51.2195	St Vincest (E Carr S) San Marino (Italian Lira)	4.6915 2160.75	2 6646 1236 48	1.6289 750 26	2.0804 958.204
Bhutan Bolivia	(Ngultrum) (Boliviano)	45.00	25.751 3.7533	0.6067 15.625 2.2774	0.7749 19.9556 2.9086	iraq (Iraqi Disar) irish Rep (Pont)	0.5936 1.0800	0.3396 0.618	0 2061 0 375	0.2632	Sao Tome (Dobra) Saudi Arabia (Riyat)	417 00 6 5065	238 627 3.7233	144 792 2,2592	184 922 2 8853
Botswana Brazil	(Pgia) (Crezeiro)	6.5590 3.7435 2702.45	21422 1546,47	1.2998 938.351	3 66	Israel (Shekel)	4.0830 2160.75	2,3364 1236,48	1,4177 750,26	1 8106 958.204	Senegal (CFA Fr) Seychelles (Rupee)	489.50	280.114 5.0357	169 965 3 0555	217 073 3 9024
Brunei	(Bronel S)	2.8710 32.24	1.6429 18.4492	0.9968	1198.43 1.2731 14.2971	Jamaka Uamakan Si		20.8798	12.6692	16.1807	Sierra Leone (Leose) Singapore (Si	8 80 747 15 2 8710	427 554	259.427	331.33 1.2731
Bulgaria Burking Fa Burma	ED (CFAFr) (Kyat)	489.50	280.114	11.1944 169.965	217,073 4,7704 154,235	Japan (Yen) Jordan (Jordanian Dinar)	36.4875 225.50 1.1696	129,041 0.6692	78 2986 0 4061	100 0.5186	Solomon is (S) Somali Rep (Shilling)	4,9740 4552,25	1.6429 2.8463 2605.01	0.9968 1 727 1580 64	2 2057 2018 74
Burundi	(Burendi Fr)	10 7573 347.80	6.1558 199.027	3.7351 120.764	154,235	Kenya (Kenya Shiiling)	51.0305	29.202 1.3361	17.7189	22,6299	South Africa (Rand)	4 9935c	2.8575	1 7338 2 2337	2 2144
Cambodia Cameroon	(Riel) (CFA Fr)	1303.10 489.50 2.0775	745.694 280.114	452,465 169,965 0.7213	577.871 217.073	(Ciribati (Australian Si Korea North (Wool	2.3350 1.6855	1.3361 0.9645 765,265	0.8107 0.5852	1.0354 0.7474	Spain (Peseta)	6 43339 180,45	3 6814 103 262	62 6562	2 8529 80.0221
Canada Canany is	(Canadian S) (So Pesca)	2.0775 180.45	1,1888 103,262	0.7213 62.6562	0.9212 80.0221	Korea South (Work Kuwait Dinar)	1337.30 0.5135	765,265 0.2938	464.34 0.1782	593,038 0.2277	Spanish Ports In N Africa (Sp Peseta)	180 45	103 262	62 6562	80 0221
Cp. Verde Cayman is	(CV Escado) (CI SI	121.60 1,4420	69.5851 0.8251	42.2222 0.5006	53.9246 0.6394	Lags (New Kip)	1224.95	700.973	425,33	543 215	Sri Lanka (Rupee) Sedan Rep (£)	72.00 156 375c	41 2017 89 4849	25 54.2968	31 929 69 3458
Cent.Afr. R	(CFA Fr)	489.50 489.50	280.114 280.114	169.965 169.965	217.073 217.073	Lebanon (Lebanese E) Lesotho (Natuti)	1734 50 4 9935 17475	992,561 2,8575	602.257 1.7338	769.18 2.2144	Surinam (Guilder) Swaziland (Lilangeni)	3 1015 4.9935	1.7748 2 8575	1 0769 1.7338	1 3753 2 2144
Chile Chiea (F	(Chilean Peso) tenmiobi Yuan)	604,30 9.5838	345,808 5,4842	209.826 3.3277	267.982 4.25	Liberia (Liberian \$) Libya (Libyan Dinar)	0.4868	0 278 <u>5</u>	0.6067 0.169	0.7749 0.2158	Sweden (Krona) Switzerland (Fr)	20.4425 2.6050	5 9756 1.4907	1.7338 3 6258 0.9045	4 6308 1.1552
Colombia Compres	(Col Peso) (CFA Fr)	1016.45 489.50	581.66 280.114	352 934 169 965	450,754 217,073	Liechenstein (Swiss Fr) Luxembourg (Lux Fr)	2.6050 59.40	1.4907 33,9914	8.9045 20,625	2.1552 26.3414	Syria ଯେ Talwan (S)	35.1845 43 625	20 1341 24.9642	12.2168 15.1475	15.6928 19 3458
Congo (Br	(CFA Fr)	489.50 240.65	280 114 137,711	169 965	217.073 106.718	Macao (Pataca)	13,9315	7,9722	4.8373	6.178	Tanzania (Shilling) Theiland (Bahi)	410 05	234 649 24 0343	142 378 14 5833	181.84 18 6252
Côte d'Ivoir		489.50 1.3160	280.114 0.753	83.559 169.965 0.4569	217.073	Madagascar (MG Fr) Madeira (Port Escudo)	3130.95 247.40	1791.67 141.574	1087.14 85.9027	1388 45 109.712	Togo Rep (CFA Fr)	489.50 2.3350	280 114	169 965 0 B107	217 073 1 0354
Cyprus	(C) array (C)	<u>0,7995</u>	0.4575	0.4569 0.2776	0.5835 0.3545	Malaysia (Kwacha) Malaysia (Ringgit)	4,8040 4,5170	2.749 2.5848	1.668 1.5684	2.1303 2.0031	Tonga is (Pa Anga) Trinidad/Tobago (S) Tenisia (Dinar)	7.3845 1.6180	1.3361 4.2257 0.9258	2 564 8 5618	3 2747 0 7175
Czechoslova	kia (Koruna)	50.61c 48.78t	28.9613 27.9141	17.5729 16.9375	22.4434 21.6319	Maldine is (Ruffya) Mail Rep (CFA Fr)	18 3915 489.50 0.5560	10,5244 280,114	6 3859 169.965	8.1558 217.073	Turkey (Linz) Turks & Calcos (US S)	10125.15 1.7475	5794 08	3515 68 0 6067	4490 09 0.7749
Denmark (Djibouti Re	Danish Kroneri Djib Fr)	11 1675 302.00	6.3905 172.818	3,8776 104.861	4,95 <u>23</u> 133,925	Maita (Maitese D Martinique (Local Fr)	9,7900	0_3181 5.6022	0.193 3.3993	0.2465 4.3414 62.7583	Tuvalu (Australian S) Uoanda (New Shilling)	2.3350 1723.25	1.336Ī 986 123	0 8107 598 351	1 0354 764 191
Dominica Dominican	(E Carrib S)	4.6915 22.1285	2.6846 12.6572	104.861 1.6289 7.68	133.925 2.0804 9.8086	Macritania (Dugulya) Macritios (Macr Rupee)	141.52 27.2095	80.9842 15.5705	49.1388 9.4477	12.0662	U A E (Dirham)	6 3720 1.00	3 6463 0.5722	2 2125 0 3472	2 8257
Etuador	(Socre)	2250,950 2332,15a	1288.1 1334.56	781.58 809.774	998.204 1034.21	Mexico (Mexican Peso) Miguelon (Local Fr)	5275.15 9.7900	3018 68 5.6022	1831.65 3.3993	2339.31 4.3414	United States (USS)	1.7475 4522.95	2588.24	0.6067 1570 47	2 6257 0 4434 0 7749 2005.74
Egypt El Salvador	(Egyptlan £)	5,7720	3.303	2,0041	2,55%	Monaco (French Fr) Monacolia (Tugriki	72,9750	5.6022 41.7596	3.3993 25.3385	4.3414 32.3614	Urugsay (Peso) USSR (Rouble)	1 01930	0 5832	0.3539	0 452
Equat'l Gol	(Colon) hea (CFA Fr)	13.98 489.50	280.114	4.8541 169.965 1.2381	6.1995 217.073 1.5813	Moniserrat (E Carr S) Morgeco (Dirhum)	14.92	2.6846 8.5379	1.6289 5.1805	2.0804 6.6164		178.20m	101 974	61,875	79 0243
1	Ethiopian Sirri	3.5660	2,0406			Mezambique (Metical)	3340.10	1911.36	1159.76 1.7338	1481.2 2.2144	Vanuatu (Vatu) Vatican (Lira)	191.15 2160.75	109.385 1236.48	66 3715 750 26	84.7671 958 204
Falktand is Farte is	(Falk £) Danish (Croner)	1.00 11.1675	0.5722 6.3905	0,3472 3.8776	0.4434 4.9523	Namibia (S.A.Rand) Namibia (Australiae 5)	4.9935 2.3350	2.8575 1.3361 42.4557	0,8107	1,0354 32,9008	Vesetuela (Bolivar) Vietnam (Dong) Virgin is-British (US \$)	105.65 19633.75	60 4577 11235.3	36 684 6817 27	46.8514 8706 76 0,7749
Fiji is Finland	(FIJI S) (Markka)	2.6170 7.8820	1.4975 4.5104	0.9086 2.7368 3.3993	1.1605 3.4953	Nepal (Nepalese Rupee) Netherlands (Guilder)	74,1915 3,2400	1.854 1.77%	25 7609 1,125	1.4368 1.3791	Virgin Is-US (US S)	1.7475 1.7475	i i	0 6067 D.6067	0 7749
França Fr. Cuy/Afri		9.7900 489 <u>.5</u> 0	5.6022 280.114	169.965	4.3414 217.073	N'nd Antilles (A/Gullder) New Zealand (NZ S)	3.1100 3.23125	1.849	1.0798 1.1219	1.4329	Western Samoa (Tala) Yemen (Rep of) (Rial)	4.1970 22.5005	2.4017 12.8758	1 4572 7.8126	1 8611 9 978
Fr. Gutana Fr. Pacific	(Local Fr) is (CFP Fr)	9,7900 175.00	5,6022 100.143	3.3993 60.7638	4.3414 77.6053	Nicaragua (Gold Cordoba) Niger Rep (CFA Fr)	8.6875 489.50	4,9713 280,114	3.0164 169.965	3.8525 217.073	Yemen (Rep of) (Dinar) Yugoslavia (Dinar)	0.8080 242.9675	0.4623 139 037	0 2805 84 3637	0 3583 107 746
Gaboo	(CFA Fr)	489.50	280.114	169.965 5.3633	217.073	Aligeria (Maira) Norway (Nor. Krose)	17.7575 11.2925	18.1616 6.462	6.1657 3.921	7.8747 5.0077	Zaire Rep (Zaire) Zambia (Kwacha)	197567.D	113057	NR599 7	87612.9
Gambla Gertpany	(Dalasi) (D-Mark)	15.4465 2.8800	8,8391 1.648	کدهد.د 1	6.8498 1.2771	Oman (Rial Omani)	0.6680	0.3822	0.2319	0,2962	Zimbabwe (S)	213.25 8.8875	122,031 5,0858	74 0451 3.0859	94.5676 3 9412

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



A WORLD OF COMPORT

Cosmo chiefs quit over Y36bn claim

By Stefan Wagstyl in Tokyo

THE chairman ties, a Japanese stockbroking company, are to resign to take responsibility for a Y36bn (\$280m) loss suffered in a dispute with an investment client.

Cosmo accepted the loss in a court-mediated settlement with Skylark, a restaurant operator which invested considerable amounts in securities through Cosmo and other brokers. The losses arose during the

mishandling of complicated transfers of securities by Cosmo from one client account to another. The transfers are carried out near client company year-ends to avoid clients booking appraisal losses.

HSBC Holdings plc

holding company for the HSBC Group whose principal subsidiary is The Hongkong and Shanghai Banking Corporation Limited.

announces the establishment of its Sponsored American Depositary Receipt (ADR) facility:

The HSBC Holdings plc sponsored ADRs now trade in the over-the-counter market and are issued on the basis of one American Depositary Share representing ten ordinary shares of HSBC Holdings plc.

J.P. Morgan, the world's leading ADR firm, acts as depositary bank through its subsidiary, Morgan Guaranty Trust Company

JPMorgan

February 1992

To learn how your company can benefit from a sponsored ADR program pleuse call Jur-lek Choe, Fice President, Hong Kong, (*52) \$41-1330, Raymond J.F. Kipps, Fice President, London, (+4-71) 325-5155, or Robert F. Murray, Managing Director, New York, (212) 645-3200.

Interfinance Crédit

US\$100,000,000 Guaranteed floating rate undated unsecured subordinated non-cui capital notes

In accordance with the terms and conditions of the notes the rate of interest for the interest period 25 February, 1992 to 25 August, 1992 has been fixed at 7.34063234063% per annum. Interest payable on 25 August, 1992 will be US\$37,110.97 on each US\$1,000,000 principal

Agent: Morgan Guaranty Trust Company

LEGAL NOTICE

SUDBROOK UNDERWRITING AGENCIES LUITED

LIME STREET UNDERWRITING AGENCIES (1976-1989) LIMITED NOTICE IS HEREBY GIVEN, pursuant Section 98 of the Insolvency Act 1988, that meetings of the creditors of the above-named companies will be held at the Chartered Insurance Institute, 20 Aldermanbury, London, EC2V 7HY on Fridey 6 March 1992 at 11,00 am, 12 noon and 12.05 respectively for the purposes of receiving a statement of affairs, to nominate a Equidator and to appoint a liquidation committee.

equidation committee.
Crediturs are only entitled to vote at the meetings if a proof of debt and proxy form has been lodged at the company's registered office Shelley House, 3 Noble Street, London ECZV 7DQ no later than 12 moon on 5 March 1992.
A list of transas and advances on of the

noon on 5 March 1992.

A list of martes and addresses of the companies' creditors will be available for inspection, free of charge, at Shelley House, 3 Noble Street, London EC27 FDC on 4 March 1992 and 5 March 1992 between the hours of 10,00 am and 4,00 cm.

pm.
Dated 17 February By Order of the Scar
R LI Gettin-Jones , Director

Asian Development Bank

US\$ 1,000,000,000 Zero Coupon Bonds due 2004 Notice is hereby given to the Bonholders, that the Industrial Bank of Japan, Ltd. London Branch, acting as a Paying Agent of the above-mentioned Bonds, will be relocating to new premises with effect from

Monday 16th March, 1992. New address: Industrial Bank of Japan, Ltd. London Branch Bracken House One Fnday Stree

Asian Development Bank

ANZBank

Australia and New Zealand Banking Group Limited A.C.N. 005 357 522 I with limited liability in the State of Victoria)

U.S. \$200,000,000

Floating Rate Notes due August 1994 Notice is hereby given that for the Interest Period 24th February, 1992 to 26th May, 1992 the Notes will carry a Rate of Interest of 4½ per cent. per annum with an Amount of Interest of U.S. \$15.00 per U.S. \$10,000 Note and U.S. \$1,150.00 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 26th

Bankers Trust Company, London

Agent Bank

CENTRALE NUCLEAIRE EUROPEENNE A NEUTRONS RAPIDES S.A. -NERSA FRF 700.000.000 GUARANTEED FLOATING RATE NOTES DUE 1996 For the period February 24, 1992 to May 25, 1992 the new rate has been food at 10,0825% P.A. oct payment date: May 25, 1992 Coupon nr: 10 Amount: FRF 254,36 for the denomination of FRF 10 000 FRF 2543,58 for the deno of FRF 100 000 THE PRINCIPAL PAYING AGENT,

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INTERNATIONAL CAPITAL MARKETS

Deals at attractive prices whet investors' appetites

By Tracy Corrigan

STRONG demand for a \$400m currently trading at 27 basis offering for the Republic of Austria and a £100m issue of subordinated debt by Abbey National yesterday showed that, even in rather lacklustre market conditions, investors appetites can still be tempted by attractively-priced deals issued by strong credits.

INTERNATIONAL **BONDS**

The inventory of unsold paper left over from last month's deluge of aggressivelypriced dollar deals has not yet been cleared, but is being passed over in favour of attrac-

tively priced sovereign paper.
Yield spreads of some top
quality paper have continued to narrow. In particular, the World Bank's \$1.5bn 10-year global issue is now yielding two basis points less than the comparable US Treasury.

Consequently, Austria's 10-year deal, priced to yield 25 basis points above the comparable Treasury, appeared attractive, even against deals which have performed poorly, like Credit Local's 10-year issue

points over the 10-year Trea-

The recent dip in supply of dollar paper may persist due to the relative lack of swap opportunities, although demand for paper is improving, as inves-tors take a more positive view on the dollar. The Austrian deal had an

unusual triple-currency swap structure: the interest payments are swapped into D-Marks while principal will be repaid in Swiss francs and yen. In the sterling sector, Abbey National successfully raised £100m of subordinated debt, which will count as lower-tier which will count as lower-ter two under Basle capital ade-quacy guidelines. Abbey holds a high proportion of tier one capital, due to the substantial amount of equity raised when the bank was floated in 1989. but is seeking to build up its tier two capital in order to make more efficient use of its

equity, an official said. The deal met strong demand, especially from UK fund managers who focused on the attractive 90 basis point spread for a double A-rated credit, rather than the subordinated

By the end of the day, the deal was offered at a spread of as observed at a spread of 88 basis points above the 10-year gilt. The reception of the issue was not marred by confu-sion on Friday, when J. P. Morgan began to syndicate the deal, under the misapprehen-sion that the mandate had been awarded to Morgan to launch the deal at a spread of 95 basis points above the

Dealers said the positive reception also reflected the generally bullish sentiment pervading the sterling bond market. Continental European as well as UK demand remained firm as investors focus on the likelihood of lower interest rates.

"The market is not factoring in the possibility of a Labour victory" in the forthcoming UK elections, according to one trader. However, swap spreads are unattractive, so the supply of new issues is likely to be limited. The Abbey National deal was swapped into floating-rate storling. rate sterling.

In the Ecu sector, the Council of Europe added an Ecu135m tranche to its outstanding Ecu365m two-year

NE'	N INTE	RNATIO	NAL	BOND	ISSU	ES
Borrower US DOLLARS	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
Republic of Austria(a)† Alisa No. 2(b)‡†	400 120	7 % (b)	99.96 100	2002 1997	32.5/15bp 1/7g	Daiwa Europe Nomura Int.
STERLING Abbey Net.Sterling Cap.(c)†	100	1038	100.95	2002	2	BZW Secs.
ECUs Council of Europe(d)†	135	93	100½	1994	15/10bp	Lehman Bros.
SWISS FRANCS SLBk of New South Wales(a)★★↑	75	634	10T ³ 4	1997	_	SBC
D-MARKS Deutsche Finance Neth.BV(e)†	7bn	84	102	1996	134/114	Deutsche Bank
**Private placement. §Convertibl 110bp over 6-month Libor. Non- Non-callable. e) Amount increase	cailable.c) Ş	ubordinated	issue. No	ate note, †Fir on-callable, (ial terms, s d) Fungible) Non-callable. b) Coupon pays 9 with existing Ecu365m deal.

Sao Paulo brokerages may be sued

THE Sao Paulo Stock Exchange (Bovespa) plans to bring administrative charges against two brokerages suspected of price manipulation, according to Mr Alvaro August

Reuter reports from Sao Paulo.

If a Bovespa administrative council rules that the two brokerages, Banco Garantia and Talarico, are guilty, they could

be fined and suspended from operating in the market for up to 90 days, Mr Vidigal said. "We already have enough evidence that these two firms attempted to manipulate the market."

Mr Vidigal said the exchange would be in charge of the administrative prosecution. but if the brokerages were found guilty the case could be

passed to police for criminal prosecution.
"If the fraud is confirmed,

we will also take the case to the CVM [the Brazilian Securities Exchange Commission] and to the Public Ministry." Mr Vidigal said. If the case were to reach the Public Ministry, directors and traders from the companies involved might be criminally prosecuted.

of court

By Richard Waters

MOST OF the legal actions singled out to act as lead cases between banks and UK local authorities over interest rate swap agreements have been settled out of court, it was announced yesterday. Barclays and Midland banks

said they had each settled two claims from local authorities, although the sizes of the set-tlements were undisclosed. The High Court determined last July on six lead cases between banks and local authorities to save the courts from being inundated with

claims relating to the transac-tions involving 80 banks, 130 councils and some \$500m. The cases resulted from the House of Lords ruling early last year that local authorities were acting outside their powers when entering swap agreement. ments. This left open to banks only the opportunity to take action for restitution, to recover sums paid out to authorities under the agreements. These payments are estimated to amount to only

around 20 per cent of banks Barclays said it had settled two restitution claims against Hammersmith and Fulham, which had been due to come to court in February. The bank, which had already written off £41m against local authority swap deals, said its claim against the authority had been for £656,000 plus interest, but refused to disclose the size of

Midland has settled two claims against Birmingham City Council. The cases had been due to start yesterday. The settlements are believed to be the first since last July. when the lead cases were decided on. Before that, several banks had reached settlements with local authorities. In two of the earlier settlements, Ogwr Borough Council in South Wales paid Citicorp Investment Bank more than £1m, and Hammersmith and Fulham settled with one of the banks involved.

The swaps involved councils exchanging their interest obligations, normally from fixed to floating rate, in the expecta-tion that rates would fall.

Most swaps All change for Stockholm bourse Robert Taylor on the proposal to end the analysis of some of some state Coalition government has just announced it intends

to abolish the securities trading monopoly held by the Stockholm bourse by the

beginning of next year at the A draft bill to be presented to parliament proposes the reform of the existing system of securities trading by allowing the creation of alternative

markets to compete with the traditional stock exchange. Mr Bo Lundgren, the tax minister responsible for the bourse, said the change was aimed at improving the func-tioning of the market by ensuring optimal use of resources in the reallocation of savings into profitable industrial invest-

The government plans to make two kinds of authorisa-tion available in Sweden for trading in securities. The first would be the familiar one for the operation of the stock exchange. The Stockholm bourse is to be transformed into a limited liability company and the bourse's members and issuers will be free to subscribe for shares in the new company.

The second form of authorisation will cover what the Swedish government calls "recognised markets". These

By David Waller in Frankfurt

THE European Community is

likely to enter into direct

negotiations with the Securi-

ties & Exchange Commission

- the US securities regulator

- over removing obstacles to the listing of German and

other European companies' shares on the New York Stock

Exchange.
The development follows

unsuccessful attempts last year

by a number of large German

companies to persuade the SEC

to moderate its requirement that all foreign companies

wanting to list their shares in

the US should comply with full

listing requirements.

Not a single German company has a listing in the US, chiefly because of an extreme

EC, SEC may hold talks

on New York listing

WEDEN'S centre-right ble than the normal stock coalition government has exchange and burdened with fewer legal obligations with an avoidance of cumbersome registration procedures.

Access to the "recognised markets" will be open not only to those already eligible for bourse membership but also others not authorised, such as insurance companies, mutual funds, industrial enterprises and portfolio managers, as long as they are deemed to have sufficient capital strength and are considered suitable to operate in trading.

The legislation says each recognised market would determine the conditions applicable to its trading such as the required amount of shares dis-tributed, the minimum size of a company and the kind of information obligation required of the companies listed in the market.

The Stockholm bourse is not opposed in principle to the end of its monopoly but it does object to any change that might damage its own activities through losing lucrative business to other markets.

"We strongly support free competition and we are happy to compete but we want to do so on a level playing field," explains Mr Leif Vindervag. the head of research at the "recognised markets". These would be less regulated and comprehensive and more flexioffer a cheaper way of trading

reluctance to publish figures in line with US Generally

Accepted Accounting Princi

ples as required by the SEC. US accounting rules require far

greater disclosure than the German equivalent and have a

tendency to make reported

profits look more generous

han in Germany. German companies, includ-

ing Daimler-Benz, the big

chemicals companies and some

big banks, are believed to have

argued with the SEC last year that their shares ought to be accepted for a listing on a

reciprocal basis - namely that if they have met listing

requirements in Germany they ought to be accepted in the US too.



Bengt Ryden: plans to attract foreign investors which could cream away many

large companies.
"After all, we have comprehensive obligations to all listed companies, and must provide a similar service to small as well as large enterprises."

r Lundgren argues the proposed changes are required to adapt sweden's stock exchange legislation to international standards and particularly to the relevant European Community rules, though the Stockholm bourse questions whether this is the real reason for the

The end of the monopoly is a crucial ingredient in the Swed-

encourage a greater volume of securities trading in Sweden the market.

and stimulate more liquidity in Last December a 0.5 per cent turnover tax on share dealing was abolished, a move that has already brought back trading that went to Landon and other

foreign markets. The government recently signalled its intention to end the restricted share system and ensure that, from next January, all shares are freely available for purchase by foreigners and Swedes alike, rather than the 30 per cent as at present.

This spring the first of Sweden's large privatisations will take place and this is also expected to stimulate considerable bourse interest.

Mr Vindervag estimates that those reforms could improve business turnover on the Stockholm bourse by more than 50 per cent this year.

The bourse is more worried at the moment about the attractions for trading in Swedish securities in markets outside Sweden, rather than with any future competitive challenge within the country's own borders.

Mr Bengt Ryden, the bourse head, plans to visit London next month to bang the drum for the Stockholm exchange to foreign investors.

| Merrill Lynch president to become chief executive

By Patrick Harverson in New York

MR Daniel Tully moved a step nearer to taking over the helm at the biggest securities house in the US yesterday when Merrill Lynch announced he will take over the additional post of chief executive in May. The announcement did not

surprise Wall Street as in recent years Mr Tully, cur-rently president and chief operating officer, has played an increasingly important role in the running of Merrill.

The post of chief executive is filled now by Mr William Schreyer, Merrill chairman, who has held the post since 1985 but who plans to retire in June 1998. Although Merrill will not confirm it officially. yesterday's decision makes it almost certain that Mr Tully will succeed Mr Schreyer as chairman. The two have effectively run Merrill for the past 10 years, and have earned equal

amounts of criticism (for letting costs run wild and profit-ability deteriorate during the 1980s) and praise (for cutting costs and improving profitability in the past three years) during their stint at the top. Both Mr Schreyer, 64, and

Mr Tully, 60, joined Merrill in the early part of their careers. Mr Tully has been credited with helping the firm build up its asset management business to such an extent that it now manages \$435bn of client

© The Finan- in conjunction					-	-					
EQUITY GROU	-	N	Aonda	y Febr	uary 2	4 199	2	Fri Feb	Thur Feb 20	Wed Feb 19	Year ago (approx
& SUB-SECTIO	NS 🗀	\neg		Est.	Gross	Est.		-	 		
Figures in parentheses show stocks per section		idex No.	Day's Change %	Earnings Yield% (Max.)	Div. Yield% (Act at (25%)	P/E Ratio (Met)	xd adj. 1992 to date	Index No.	Index No.	Index No.	index No.
1 CAPITAL GOODS (178)	79	8.29	+0.8	8.25	5.97	15.51	1.41	791.64	791.99	788.18	813.3
2 Building Materials (23)		1 19	+0.9	712	6.33	18.92	0.44	972.08	973,11		
3 Contracting, Construction	(28) 88	6.07	+0.4	8.99	8.24	16.05	1.32	882.30	883.85		1274.0
4 Electricals (7)				10.05	6.10	12.52	1,47	2457.26			
5 Electronics (26)	182	4.07	+1.3	10.04	4.69	12.63	1.86	1800.39	1801.16	1766.01	17752
6 Engineering-Aerospace (8) 32	8.50	-0.2	12.46	7.91	9.76	5.78	329.24	324_10	324.18	411.
7 Engineering-General (43)	49	3,62	+0.9	9.41	4.78	13.13	1.21	489.27	438.86		
8 Metals and Metal Formin	g (10)	8.82	+0.4	2.11	10.52		0.00	327.58	325.78		
9 Motors (14) O Other Industrial Materials		9.52	+1.7	7.95	7.41	16.71	0.00	314.23	314.32		325.
:U CONSUMER GROUP (188	(73)1707	2.41	40.8 3.0+	7.46	5.08	15.94		1599.59			
2) Brewers and Distillers (23			+0.5 +1.4	6.90 7.56	3.31 3.34	17.81		1672.42		1668.55	
5 Food Manufacturing (18)	120	M.70	+0.6	7.50 8.43	3.97	15.95 14.64	7.92 2.11	2095.84 1273.64	2107.33		1674
6 Food Retailing (17)	261	0.07	+2.1	8.43	3.16	15.42		2566.54	1275.89 2544.73		
7) Health and Household (24	1 442	n 14	-0.5	5.27	2.33	21.65	15,12	4441.00		4441.B1	2842
7 Health and Household (24 P Hotels and Leisure (23)	129	4 99	+0.4	7.19	5.20	17.34	8.54			1306.55	
0 Media (24)	154	7.90	+0.3	6.31	3.53	19.92		1543.17	1533.5E		
31 Packaging, Paper & Print	Jng (17) 75	1.91	+0.4	7.04	4.41	17.22	0.22	748.86	747.80	740.80	600
34 Stores (32)		2.63	+0.3	6.95	3.40	19.07		1059.15			865.0
5 Textiles (10)	63	6.80	-0,2	7.21	4.86	17.70	0.53	638.20	630.39	626.95	451.4
IO OTHER GROUPS (116)	123	1.60	+0.5	9.79	5,38	12.88	6.41	1224.95	1233,40	1226.48	1129
1 Business Services (16)		3.88	+0.6	7.14	4.67	17.80	0.27			1394,44	
22 Chemicals (21)		8.58	+1.2	6.61	4.82	18.72	0.59		1514.96		1218.
Conglomerates (11)	132	6.62	+0.2	10.92	7.63	11.15	3.18			1315.07	1475.
	241	3.34	+0.3	5.26	4.68	25.11	2.46			2397,30	
5 Electricity (16) 6 Telephone Networks(4)		וכיי.ט	+0.7 +0.2	15.06 11.13	6.17 4.45	8.64	17.21 16.02	1195.11 1406.90	1206.17 1411.54	1203.40	
7) Water(10)		0.UI	+1.1	17.56	6.54	11.73 6.27	0.00		2453.60		1271,7 2422,1
8 Miscellaneous (24)			+0.5	5.54	5.28	24.63	1.18	1839.56	1850.45	1830.93	1788.
9 INDUSTRIAL GROUP (48:			+0.6	8.03	4.42	15.57	4.43	1307.92	1311.16	1305.86	1147.6
1 0il & Gas (18)			+0.3	9.46	6.97	13.96	36.07				
								2015.89		2004.55	2249,
9 500 SHARE INDEX (500).	يجد	2.79	+0,5	8.17	4.68	15.39	6.70	1375.39		1372.64	
1 FINANCIAL GROUP (87).	72	7.99	+1.0		6.40	1	2.61	720.97	717.64	717.15	782.0
2 Banks (9)	90:	3.95	+1.9 +1.2	4.51	5.94	44.34	6.20 0.00	887.02	875.52	872.33	830.2
6 insurance (Composite) (7) .	143	2./8	+0.5	1	5.96 9.03	- 1	0.00	1415,77 480,47	1415.30 481.00	1416.82	699.6
7) Inturance (Reskers) (10)		1 02	-15	8.05	6.95	16.35	2.37	976.08	976.39	481.50 989.19	
8 Merchant Banks (7)	479	8 83	-0.1		4.48	10.55	0.00	479.19	479.77	479.77	403.1
7 Insurance (Brokers) (10) 8 Merchant Banks (7) 9 Property (33)	75	3.35	-0.I	7.64	6.02	17.92	0.93	754.22	761.10	761,91	
U UUJET FIIIAIREIAI <u>VASV</u>		3.YT	-0.5	8.09	7.08	16.33	0.89	247.23	246.08	245.30	273.3
1 Investment Trusts (68)	117	7.73	+0.2	_	3.72	-	4.11	1175.00	1172.81	1172.41	
9 ALL-SHARE INDEX (654)			+0.6		4.86				1220.01	1216.45	
											
J		dex	Day's	Day's	Day's	Feb	Feb	Feb	Feb	Feb	Year
ET CE 100 CHARE THE		la,	Change	High (a)	Low (b)	21	20	19	18	17	390
FT-SE 100 SHARE INDEX	r 25	37.71	+1/.4 l	2563.1	2533.5	2542.3	293.41	2536.7	الا.كدت	2541.0	2335

_	FIX	ED I	NTE	RES	T			AVERAGE GROS REDEMPTION Y	S TELDS	Mon Feb 24	Fri Feb 21	Year ago (approx.)
	PRICE INDICES	Mon Feb 24	Day's change %	Fri Feb 21	Accrued Interest		1 2		5 years	9.16	8.60 9.16	9.54
	British Government						4	Medium	0 years 5 years	9.16 9.41	9.16 9.41	9.69 10.08
1	Up to 5 years (26)	122,48	+0.02	122.46	1.92	1.65			5 years D years	9.24 9.20	9,24 9,20	9.93 9.87
2	5-15 years (26)	136.59	+0.06	136.67	1.67	2.94	1 7		5 years	9.64	9.65	10.24
3	Over 15 years (9)	148.08	+0.09	147.96	2.61	0.88	8		5 years	9.34	9.34	10.08
	Irredeemables (6)			164.99	2.30	1.14	9	(11%-) 2	O years	9,27	9,27	9.98
	Ali stocks (67)			134.76		2.31	10	irredeemables	<u></u>	9.36	9.34	9.88
	Index-Linked				_		11	Index-Linked Inflation rate 5%	Up to Syrs	3.65	3.64	3.68
6	Up to 5 years (2)	169_34	-0.03	169,40	0.10	1.37	12	Inflation rate 5%	Over 5 yrs.	4.31	4.30	4.15
7	Over 5 years (9)	148,94	-0.04	149.00	0.58	0.90	13	Inflation rate 10%		2.97	2.95	2.22
	All stocks (11)			150.68	0.51	0.95	14	Inflation rate 10%	Over 5 yrs.	4.12	4.11	3.%
_								Delts &	5 years	10.86	10.83	12,03
9	Debs & Loans (62)	118.08	+0.07	119.55	1.91	2.07	16 17	Lozes	15 years 25 years	10.63 10.46	10.62 10.46	11.69 11.43

		L	ONE	ON	MAF	KET :	STA	\Ti	STIC	S			
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Comme Financ Oil & (Planta Mines, Others,	Fund Fixed Ercial Salas Sas Lions	ds Inter I, Indi	est ustriai. perty				Ī	8ises 28 6 377 153 21 2 27 35 649	Fa 11			Same 29 8 949 546 57 7 85 42	
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EQU			_									_	
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TR/	DITION	AL OPTIONS
First Dealings Last Dealings Last Declarations For settlement month call rate Indictions from on this page.	Feb. 17 Feb. 28 May 28 June 8	Calls in Burton, Cannon Str Invs., B. Elliott, Flexiech, Ges ner. Greycoat, Lucas warrants Mowlem, NSM, Premier Co Rathers and Saatchi & Saat Put in Aviva Pet. Put and call Beriaford Inti.

		LONDON	I TRADED OPTIO	NS
Option	CALLS PUTS		CALLS " PUTS May Aug Nov May Aug Nov	CALLS PUTS Option May Jan Sep May Jun Sep
Alki Lyons (%38)	600 53½ 63½ 82½ 8½ 20 650 22½ 37½ 57½ 27½ 42½	25½ BAT lads	600 665 715 795 95 18 265	Middland Bk 220 16½ 29½ 35½ 5 11½ 15½ (*234.) 240 7½ 19 25 12½ 20½ 25
ASDA	34 7 24 -	47½ (*656) -	650 34 5 43 5 53 5 26 5 38 48 5 700 14 23 5 32 5 56 5 69 5 75 5	Wational
(199.)	40 - 612 814 - 512	6 BTR (*412)	390 30 39 45 10 10 13 17 17 17 12 420 12 22 27 12 25 29 31 1	Power 215 84 184 224 4 9 114 (*219) 235 14 9 124 175 194 224
Brit. Almay:	: 260 21½ 27 36½ 8 15½ 280 9½ 17 26½ 16½ 25½	20½ Brit. Telecon 31½ (*333.)		Retters 1150 381 ₂ 80 109 221 ₂ 53 65 C1160 1200 161 ₂ 551 ₂ 85 50 80 90
SmKI Bee	· -			R. Respect 140 4% 9 12 8 10 12
cham A (~929)	900 54 80½ 105 19 31½ 950 28½ 53½ 78½ 42½ 53½	631 ₂ (*474.)	460 32½ 47½ 57½ 18½ 25½ 31½ 500 14½ 28 39½ 41½ 46½ 51½	(*141°) 160 ½ 3 6 24 24 26½
Books (*468)	460 24½ 31 45 % 18 500 5¼ 13½ 24½ 33½ 40	2). 42. Eastern Elec (*246.)	240 - 22½ 26½ - 14½ 16½ 260 13½ 13	Scottish Power 100 3%, 9 9%, 2%, 6 9
B.P. (*258.)	240 22 27 30 3 64 260 94 15 19 9 15	94 19		(*101) 110 4 44 5½ 9 11 15½
British Steel (*75)	70 74 95 114 15 34 80 2 44 6 64 84	5 (*593)	550 51½ 67½ 77½ 8½ 13½ 18 600 22½ 37½ 49½ 28 34 37½	Sears 100 4½ 7½ 9½ 3 8½ 9½ (°101) 110 1½ 4 610½ 13½ 14½
Bass	550 27 40 54½ 15½ 25 600 8½ 18 30 45½ 52½	27 GEC 101	200 17 201, 23 21, 71, 81, 220 61, 10 13 12 17 19	_
(*558)		- Hanson	200 19% 23 26 3% 5% 7% 220 8% 12% 15 12 14% 17	(231) 240 31 91 142 10 192 212
C & Wire (*600)	600 25½ 39½ 56 20 32½ 3 650 7¼ 20 -54½ 62½	99½ (*213) 1ASMO	220 8½ 124 15 12 14½ 17 200 15 20 26 164 20 23	Thom EMI 800 26% 53½ 59½ 8½ 21½ 33½ (*815) 850 5 28 34½ 40½ 47½ 61
Courteelds (*536)	500 44½ 55½ 67½ 5½ 17 550 16 29 42 27½ 40½	22 (*20),) (5),	220 72 11 172 302 332 345	TSB 120 10 161 ₂ 171 ₂ 1 3 6 (129) 130 31 ₄ 10 12 41 ₆ 71 ₆ 10
Coos., Uploa (*456)	420 35½ 42½ 47½ 8½ 13½ 460 .10 20½ 27 27½ 34½	20 (*121)	120 8 12 141 ₂ 8 10 131 ₂ 130 41 ₁ 8 11 141 ₂ 16 191 ₂	Vaal Reefs 50 10 13 14 1, 21, 31, (**558) 60 3 51, 9 31, 51, 7
Fisons (*373.)	360 25 40½ 50½ 14½ 22 390 13½ 25 37½ 32½ 38 6	27 P. & O.	390 22 32 35 31½ 36 45½ 420 11½ 19½ 25 52½ 56½ 64%	Welkome 1100 4312 9312 127 2912 6112 7612
		Pičkinotos	130 15b 15 20 6b 11b 14	(*1108) 1150 21½ 69½ 105 56½ 86½ 103
GKN (*347)	330 20 28 34 10½ 18½ 3 360 6 14½ 20½ 30 34½	40 Prudential	220 184 225 254 7 10 115	EURO FT-SE (MDEX (*2540) 2375 2425 2475 2525 2575 2425 2675 2725
Grand Met. 1948)	900 69½ 97½ 114 9 18; 950 35½ 65½ 84½ 24½ 35½ 6	5년 (*233) 14년	240 74 134 154 174 204 224	CALLS
LCJ.	1300 37½ 76½ . 95 53½ 65½	RTZ 83 (*540)	500 48년 60년 68년 - 11 16년 22년 550 18년 32년 42년 34년 40년 48년	Mar 210 165 122 87 551 331 16 8 Apr - 194 - 120 - 65 - 291
M314)	1350 1951 2 - 85 97	- Scot. & New (*450.)	420 44½ 52½ 57½ 7 12½ 16½ 460 20 28½ 36½ 22½ 30½ 35½	Jus - 230 - 162 - 107 - 65 Sep - 280 - 210 - 155 - 107
Kingfisher 1537)	500 47½ 56½ 66½ 5½ 15 2 550 16 27½ 39½ 25½ 38½ 6	201 ₂ Tesso 121 ₂ (*260)	250 111 19 241 111 141 161 280 5 - 25 -	Dec - 300 - 240 - 180 - 135 PUTS
Ladbroke	220 154 214 274 9 134 230 10 144 -	T		Feb 12 1 2 65 225 605 106 156 Mar 9 12 215 33 515 765 111 152 ABr - 275 - 525 - 956 - 158
1229)	230 10 1412 -	- (-378 .)	390 151/2 21 29 21 31 /2 351/2	don - 4412 - 772 - 113 - 165
laid Secur 1451)	420 38½ 43½ 48½ 2¼ 10½ 1 460 12½ 17½ 26½ 16½ 27½ 3	21 ₂	330 39½ 45½ 54½ 5¾ 11 14 360 30½ 27½ 37½ 16½ 21 26½	Dec - 70 - 971 ₂ - 130 - 180
445	300 23 1, 28 1, 26 1, 6 1,2 1, 1	Al ₂ Option	Mar Jun Sep Mar Jop Sep	FT-SE EUROTRACK 100 INDEX (*1164) 1025 1050 1075 1100 1125 1150 1175 1200
7315)	330 61, 121, 211, 19 281, 2	(°298)	280 19 24½ 28 4 8½ 11½ 300 4 13 17½ 14½ 17½ 22	CALLS Mar - 100 75 53 33 201 ₂ 61 ₂ 2
Selectury 1990)	360 375 44 525 35 71 390 16 28 345 115 19	04 ₀ 22: Amstrat		PUTS
Stelf Trans. 19444)	420 32 45½ 54 4½ 8½ 1 460 9 24 31½ 22½ 26	31 ₂ (*31.) 30		Mar 4 5 612 10 1812 31 5612 June 812 1012 14 1912
itoreboese *208)	100 11½ 14½ 16½ 2¼ 6 110 5½ 9 11½ 6½ 10½ 1		390 12 23 28 ½ 14 ½ 22 ½ 30 420 14 12 17 ½ 38 ½ 44 ½ 49 ½	FT-SE TINBEX (*2560) 2350 2460 2458 2500 2550 2600 2650 2700
ratalyar		Bibe Circle	260 11½ 20 25 6½ 16½ 20 280 3½ 11½ - 17 28½ -	CALLS
142)	140 11 15 20 13 79 13 15 160 4 8 13 12 20 28 2	81 ₂ British Gas (*255)	240 17 22 26 1½ 7 8½ 260 4½ 10¼ 16 9½ 16 18	Mar 233 187 146 105 77 43 241 12
ltd. Biscults 409)	390 24 34 44½ 9 13½ 420 7½ 19 28½ 26½ 29½ 3	41. Diages	240 95 22 26 45 125 14	May 277 236 196 163 130 101 78 57 Jun - 254 - 178 - 120 - 71
isileer 968 }	900 72 92 116 8½ 16 2 950 34½ 60 85 24½ 34½	1½ (~243.) 40	200 3121/151/171/22/241/	Dec 1 - 325 - 250 - 190 - 142 PUTS
livanar 233)	220 17 240 7 21 -	- (*451.)	420 35 57 ½ 72 ½ 6 17 ½ 36 ½ 460 16 ½ 37 ½ 50 23 ½ 36 ½ 43 ½	Feb 1, 1, 11, 4 12 41 891, 130 Mar 8 12 18 281, 441, 69 103 144
		Glass	800 365 785 945 20 and ac.	May 28 37 6 48 62 67 90 119 154
erit Aero	May Ang Nor May Ang 1 280 37 471 ₂ 501 ₂ 141 ₂ 19	=	800 15 51½ 76½ 90 68½ 83½	Dec t - 711, - 102 - 140 - 190
300)	300 251 361 41 24 261 330 13 24 -401 43	27 Hillsdown 36 (*154)	140 16 24½ 26½ 1½ 6½ 8½ 160 4½ 9½ 12½ 8½ 16 17½	February 24 Total Contracts 22 419 Carls 13 812 Page 8 402
IAA 579 1	500 92 975 - 21, 7	_ Longho	130 84 15h 16h 7 191 111	FT-SE Index Calls 5 289 Puts 3 742
J/7 I	550 52 60 75 115 185 2 600 245 34 485 315 40	34a (912m)	130 8½ 15½ 19½ 7 12½ 16½ 140 4 10½ 14½ 14½ 19 22	appropriate and the control of the c
				Premiums stores are based on middle priors

TRADITIONAL OPTION 3-month call rates								
BADUSTRIALS Illed-Lyons	P 55 3 80 48 32 33 55 27 6 24 33	Charter Cons Comm Union Courtaulds Estrotunnel FKI FNFC Forte GKN Gen Accident GEC Glaxo Grand Met GRE Hanson	40 38	Legal & Gen Legal & Gen Lex Service Lloyds Bank Lonhro Lucas Inds Marks Spencer Midland Bank NatWest Bank P & O Did	17 31 18 31 20 9 22 19 24 34 4 ¹ 2 18	Sears 71 SmKI Behm A 7 T1 4 TSB 101 Tesco 1 Thorn EMI 5 T & N 1 Unliever 7 Vickers 1 Wollcome 7 UPROPERTY Brit Land 2	78 48 17 55 51 17 50 14 15 18 19	BOILS

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UK COMPANY NEWS

Dour European side limits fall at Low & Bonar to 4%

By Angus Foster

LOW & BONAR yesterday announced a slight fall in prof-its and a maintained dividend. as UK and North American operations were affected by

recession. The Dundee-based packaging and plastics company reported a 4 per cent fall in pre-tax profits to £24.3m for the year to November 30.

Turnover dipped to £307.7m (£310.9m). Mr Roland Jarvis, managing director, said that most divisions performed well in the second half. Cost-cutting, still underway, and investment in capacity should allow "reasonable" profits growth this year, he said.

Operations in continental Europe, started in 1985, lifted profits and margins. The Continent accounted for 32 per cent of total operating profits, up from 27.8 per cent to 259p.

By Judy Maltz in Jerusalem

MR YAACOV Nimrodi, an

Israeli arms dealer, has bought Mâariv, Israel's second largest daily newspaper, from Arthur

Andersen, administrator of the late Mr Robert Maxwell's

Mr Nimrodi fought off com-petition from Mr Conrad Black, the Canadian press magnate who was the other serious con-

tender for the paper.
Mr Black's Hollinger group,

whose holdings include the Daily Telegraph and the Australian Fairfax newspaper

chain, already owns the Jeru-salem Post, Israel's English-

language daily.
The offer is being made

Rent dispute

at Mirror HQ

A dispute has arisen over

whether Mirror Group News-

papers has paid all the rent due on its Holborn headquar-ters, the High Court heard yes-

terday, writes Raymond

Hughes.
Mr Jeffery Onions, counsel

for the administrative receivers of Robert Maxwell Estates,

co-lessor of the Mirror build-

ing and other properties leased to Maxwell Communication

Corporation, said some but not

all of the rent due had been paid after service earlier this

month of a notice under the

1908 Law of Distress Amend-

The next quarterly rent was

due on March 24. If payment was not received RME would

return to court to seek leave to

start proceedings for posses-sion of the Mirror building.

ment Act.

presiden

last time. European margins improved to 11.2 per cent (10.8 per cent) and both Germany and Beigium remained strong.

Directors are recommending a final dividend of 6.4p for an unchanged total of 9.1p.

Earnings per share fell to 18.82p (19.71p), partly reflecting a higher tax charge.

In the UK, operating profits from packaging fell slightly to \$7.5m (£7.9m), due to declines in the retail bag market. But specialist materials which specialist materials, which includes Flotex floor coverings, maintained operating profits at The company is looking at

three acquisitions on the Continent. Net borrowings have fallen to £13.2m (£14.3m) while gearing has dropped to 10.2 per

The shares yesterday rose 8p

Arms dealer beats Black to buy

through Israel Land Develop-

ment, in which Mr Nimrodi

holds a majority stake. It has signed an agreement to buy 87

per cent of the Maariv Modiin Publishing House for \$14.5m

The offer is being made in tandem with Mr Shimon Chei-

fetz, Máariv's managing direc-

tor, who already has 8 per cent of the company's shares. Aside

from the newspaper, Máariv Modlin's subsidiaries include a

video company, a printing house, a woman's magazine

aging-director of Israel Land Development, said the newspa-

Mr Nimrodi's son, Ofer, man-

Management buy-out at

MAXWELL Consumer zine published for British Air-

magazine arm of MCC

and cable television.

By Raymond Snoddy

MAAWELL Consumer Publishing & Communications, the publisher of consumer magazines and titles produced under contract, has been

bought by its management.

The buy-out is being backed

by ECL the venture capital group, with the Bank of Ireland providing senior debt

MCPC is part of Maxwell

Communication Corporation,

which is now in administra

tion. The publishing business

consists of 86 titles and has

annual turnover of about £30m.

The new company, Headway Home & Law Publishing Group

and trading as HHL Publishing, includes titles such as High Life, the in-flight maga-

and overdraft facilities.

Israeli paper from Andersen

9.9% stake in Aitch

restructure By Richard Gourlay

These are respectable figures from Low & Bonar, which is coping with recession through cost-cutting and improved margins. The company's forecast of AITCH HOLDINGS, the clothing manufacturer and importer, has agreed a finana 10 per cent increase in pre-tax profits this year assumes no increase in sales, which augurs well for when the ecocial restructuring with its bankers and new loans from the Industrial Development Board for Northern Ireland. angurs went for when the expnomic upturn arrives in the US
and the UK. But after rising
nearly 30 per cent in the last 12
months, partly in sympathy
with the rest of the sector, the

shares are no longer cheap.

James Capel, the stockbroker, has increased its forecast for

this year to £26.5m pre-tax, put-

ting the shares on a prospec-tive multiple of 12.8. Given the

company's history of false dawns, investors would be for-

given for waiting for another set of results before giving it the re-rating it believes it

per's editorial board would

continue to enjoy "absolute independence and freedom of

the press".

Máariv Modiin is understood to carry debt of about \$30m and is said to require a capital injection in addition to the buying price. A survey published this week by the Israel Advertisers. Association

showed that Maariv's circula-

Mr Maxwell was the first for-

eigner to buy an Israeli news-

paper. His plans for Maariv to capture part of the market held

by Yediot Aharonot, Israel's

largest daily, were never ful-filled.

ways, and The Job Newspaper, published for the Metropolitan

The news-stand consumer magazines range from Wedding and Home and Practical House-

holders to The Gardener and Rock Power.

be chairman of HHL and Mr Terry Humphreys will be chief

executive. Mr Humphreys said

the buy-out the team had been

able to protect creditors, cli-

ents, readers and staff. The

now being considered for Max-

well Business Communica-

staff numbers about 300. Bids, including an MBO, are

terday that by completing

Mr Martin Makey of ECI will

tion had declined in 1991.

Reporting a £6.9m pre-tax loss in the year to November 30, Mr Michael Green, chief executive, said the group was "viable going forward" as a result of the restrictivity and result of the restructuring and the repositioning of the shirts business in Northern Ireland.

The restructuring leaves the new board and the group's bankers with nearly 17 per cent and 9.9 per cent respec tively of the company.

Cahoots, a menswear importer, has been sold for £247,000 cash. Mr Harry Rog-ers, who reversed Altch into Munton Group in 1988, has left the board and paid £681,000 for Naughty Clothing, which designs, sources and imports ladies clothes.

In the year to November 30 they incurred a loss after all charges of £1.2m. Aitch said that the sales would release the substantial working capi-

on developing its shirt and ladies leisurewear businesses. Some £5.3m of the group's overdraft has been converted into a three-year loan and the IDB of Northern Ireland has put up £500,000 of new money.

The group made an £8.87m write-off of goodwill as part of a £10.16m extraordinary charge. As a result, the com-pany will be seeking a reduc-

tion of capital. Turnover for the year was £36.5m, of which £19.7m related to continuing activities generating a pre-tax loss of £4.08m. Total losses per share were 10.03p.

Fraud inquiry at Alan Paul

By Angus Foster

The Merseyside fraud squad is investigating Alan Paul, the hairdressing and beauty com-pany placed in receivership last December.

Papers are being evaluated by the Crown Prosecution Service, but police have refused to discuss details of the investi-gation. Questions were raised ahead of the receivership about Alan Paul's financing arrangements for its franchises. Franchisees also

Alan Paul was a high profile company which claimed to be recession proof when it came to the USM in 1989. It was hit by a failed rights issue, profits warnings and boardroom

Banks take | Unlicensed but determined to thrill

Thames TV is planning its new future. Raymond Snoddy reports

Steady hand: Richard Dunn considers the options

and asset disposals are made.

said Mr Dunn, adding that the interests of shareholders would

come first. The company is 58-per cent owned by Thorn EMI,

the music and rentals group.

Although a wide range of options for the future are still

being considered the preferred route forward is as an indepen-

dent producer selling pro-grammes to the ITV network,

while remaining a publicly

quoted company.

An ITV sub-committee, which includes Mr Greg Dyke, chief executive of London Weekend Television and chairman of the ITV Association, is

negotiating to buy Thames pro-

grammes. The package being talked about includes pro-grammes such as The Bill, This Is Your Life, Minder.

Strike It Lucky, Des O'Connor

trying to hold out for two-year

and Wish You Were Here?

ORE THAN five months after the fateful fax that ended the ITV network the future of the company is beginning to take shape.

Mr Richard Dunn, chief exec-

utive of Thames, outbid by Carlton Communications in the competitive tenders for new franchises, estimates that the new Thames will employ 235 people. That compares with an historic high of 2,600 and a total of 1,400 at the end of last

year. The phased pattern of redun-dancies is continuing and by the time Thames hands over to Carlton Television at the end of this year what was the larg-est ITV company will have shrunk to having fewer than 500 staff.

"One thousand two hundred men and women are losing their livelihoods on a poker play. Long-established and experienced teams are being broken up for ever," was how Mr Dunn described the process last week at a Pinancial Times conference. It was the first time the Thames chief execu-tive had spoken publicly since the day the franchise was

As people leave and departments are closed, or reduced to a skeleton staff, Thames has also cut its output of regional programming to the minimum allowed and been given a sub-stantial cut by the rest of ITV in this year's network expendi-

ture.
For staff every day brings a new "salami" cut in services. Yesterday's memo was about a reduction in the department that deals with viewer correspondence.

The in-house music library has closed and the newspaper cuttings department now only cuts the tabloid newspapers not the broadsheets.

Thames is also discussing a "We expect to be strongly cash positive in 1992 and 1993 as the cost base reduces radinumber of new programme ideas with the BBC and drawing up plans to exploit a 10,000 cally, working capital unwinds

It is also looking for 15 per cent stakes in a number of ITV companies or competing channels to help to build up second-ary markets for its pro-Broadcasting Act 15 per cent investments are the maximum allowed to independents if they want to retain access to the 25 per cent quota set aside for independent production on UK

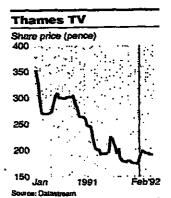
television.
Only if the independent production route is blocked is Thames likely to dust down Plan B - using the Astra satellite system to launch a 24-hours a day channel as early as the end of this year.

Another possibility is taking part in a bid for the new Chan-

nel 5 and also broadcasting the channel on satellite. But Mr Dunn is still extremely cautious about Channel 5. I still find it difficult to

The negotiations are centring on price and the length of contract. Thames is decide whether it is an oppor-tunity or a threat" is how he

The Dunn blueprint envisages a UK production staff for Thames, including its Euston Films subsidiary, of only 40 by the middle of next year. A fur-



tional programme distribution. Together they will make up the core of the new business.

Some 50 staff are expected to survive, after 80 redundancies at Cosgrove Hall, the Thames cartoon production company now making a Noddy cartoon series for the BBC. In the US there will be 50 jobs at Reeves Entertainment.

the American acquisition. "With production based in London, New York and Hollywood we aim to be a natural highway for co-production finance, especially between the United States and Europe," Mr Dunn hoped. The Thames group management to look after investments in SES, the Astra satellite company, Independent Television News, Oracle, the teletext company and Childrens Channel will number

less than 20. A further 40 will service Ted-A further 40 will service red-dington Studios which will offer its facilities to both the independent production sector and the BBC. "It will either market its ser-

vices successfully enough to recover its costs or this aspect of our operations will close." warned Mr Dunn.

The same could probably said of all of Thames operations after 1993 in the harsh world of commercial television without a broadcast-

BZW revises accounting bulletin

By Andrew Jack

BARCLAYS de Zoete Wedd, the investment banking arm of Barclays, the UK clearing bank, yesterday issued an emasculated version of its circular on changes in UK accounting policy which created an embarrassing storm of protest when a draft was first

circulated earlier this month.

The bulletin describes the changes in accounting standards currently being intro-duced by the Accounting Standards Board, and presents

An earlier draft, which was never officially released, though details of it were reported in the press, gave examples of five companies in which earnings figures would be significantly different if redrafted under the new standards. News of the analysis affected

the share price of the compa-nies concerned - Fisons, P&O. Ladbroke, Cable & Wireless and British Airways.
It is also believed to have

generated angry letters and phone calls from some of these companies, putting BZW under pressure to withdraw its document. BZW was at pains yesterday

to distance itself from the earller draft, which it said had been misinterpreted. Copies of this document have been recalled and shredded.

However, a copy obtained by the Financial Times, shows that the report says the compa-nies complied with existing accounting standards, but

under the changes their results would be shown "in less favourable light". In each case, earnings would have been lower using the new

standards.

The companies involved claimed when the report was withdrawn that the analysis contained inaccuracies, although they refused to elabo-

The new report simply contains some abstract examples of the impact of the accounting changes, and lists certain cl acteristics sensitive to the

These include cash absorption, substantial profits derived from acquisitions and dispos als, large non-recurring costs and significant amounts of off-

balance sheet financing.

Berkeley Govett advances 16%

By Norma Cohen

Berkeley Govett, Jersey-based international fund management group. announced a 16 per cent increase in pre-tax profits for 1991 to \$53.8m (£30.7m), largely driven by the success of its US-based life insurance division. Despite difficult conditions

in the US insurance market net profits in London Pacific Life and Annuity Company rose by 54 per cent to \$15.6m. Profits are measured on a embedded value basis which takes account of future profits. Earnings per share increased by 14 per cent to dividend of 13.5 cents is rec-ommended, making a total of 22 cents (19 cents).

Vickers Preliminary Results for 1991

1991 FINANCIAL SUMMARY

	· 1 99 1 · ·	1990
Turnover	£652.2m	£778.1m
Profit before interest and exceptional items	£20.9m	£79.9m
Profit/(Loss) before toxiation	£(12.4)m	£96.5m
Earnings/(Loss) per 50p Ordinary Share	(7.4)p	26.9p
Dividend per 50p Ordinary Share	6.0p	9.9p
•	-	



Y The pre-tax loss for the year of £12.4m includes exceptional costs of £34.4m arising primarily from the restructuring at Rolls-Royce Motor Cars, which also experienced considerable trading losses.

Y The profit before interest and exceptional items of £20.9m compares with £79.9m in 1990.

Y Gearing at the year end was 22%.

Y Other businesses performed well in very difficult conditions. In aggregate, they produced similar profits to those achieved in 1990.

Vickers Defence Systems won the British Government contract for the supply of Challenger 2 tanks and there are excellent prospects for overseas sales. The Defence Systems order book already stands at £800m.

Y It is not yet clear when trading conditions will improve. In the longterm interests of the Company, the Directors recommend a reduction in the final net dividend to 2.3p (1990: 6.2p). making a total of 6.0p for the year (1990: 9.9p).

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be floated on the London Stock Exchange.
The question is, which Del Monte? Five different compa-

nies use the brand name.

The one in question is Del Monte Foods International, which is preparing for a £450m

Mr Leon Allen, chairman, says brand recognition is so high in Europe that whenever he goes through passport control customs officials cannot resist the quip: "So you're the man from Del Monte".

As it happens, he is. The four other Del Monte companies are not. But the retail investor, who will be asked to stump up for shares in Del Monte Foods, could be forgiven for being a little confused.

So first the history.
In February 1989 RJR Nabisco, the US food and tobacco group which exclusively owned the Del Monte name, was bought by the US buy-out spe-cialists, Kohlberg Kravis Roberts for \$25bn (£14.2bn). KKR broke up Del Monte into two parts: fresh fruit and

It sold the fresh fruit to Polly Peck International in September 1989 for \$875m. And in January 1990 it sold Del Monte's produce business to a private US consortium led by Merrill Lynch for \$1.54bn. The US consortium named its

Del Monte business the Del Monte Corporation.

What followed can only be described as the proliferation of the Del Monte name. Since the Merrill Lynch-led consortium had mainly financed its acquisition through debt it was

keen to divest itself of much of its newly-acquired business.

The Del Monte Corporation immediately sold the rights to its name in the Far East to Kikkoman Corporation of

Japan for \$110m. in March 1990 DMC sold the Hawaiian Punch fruit drinks brand to Proctor and Gamble for \$150m - but without giving the man from Del Monte another corporate face. Proctor and Gamble was only interested in the Hawaiian Punch and did not want the Del Monte brand name to market the fruit drinks.

DMC's European juice and tinned fruit business was next

to go, as a management buy-out backed by Charterhouse, the UK merchant bank, for \$375m in May 1990. It is this company which is about to be floated on the Lon-don Stock Exchange, and which has exclusive rights to the man from Del Monte dressed in his cream suit and panama hat.
Mr Allen's Del Monte Foods

International has expanded throughout Europe and devel-oped a worldwide business



Leon Allen: the brand name is his most valuable asset

which operates in 35 countries.
A joint venture between
DMFI, DMC and Kikkoman's Del Monte Far East gave life to one last Del Monte company called Del Monte's Philippines Inc (DMPI).

But the only confusion Mr Allen has been concerned about is between his company and Polly Peck International's Del Monte fresh fruit. Last year DMFI took full

page adverts in national newspapers under the slogan: "The man from Del Monte he say Oi." The message was that the man from Del Monte, produc-ing "delicious canned fruit", was fed up with being confused with Polly Peck's fresh fruit

He could get angry again if the Polly Peck administrators realise their ambition of float ing the fresh fruit businesses

in the US later this year.

Del Monte Corporation in the US was sufficiently irritated by what it saw as Polly Peck International's attempts to make the confusion worse that last year to sue PPI Del Monte Tropical Fruit Company for breach of contract, unfair competition and infringement of Del Monte's trademark

rights.

Mr Allen has never threatened such drastic action.
But he has to contend with the possibility that a mistake by any of the companies using the Del Monte name could harm his brand in Europe though he believes the threat of such contagion is small, given that the various Del Monte companies operate in different geographical markets. "I do not believe there is much of a danger that we will be affected by what Del Monte

affected by what Del Monte does in the US" he says.

But he nonetheless regards the Del Monte brand as his company's most valuable asset. He led the buy-out for the reason that "properties like the Del Monte brand" do not become available very often. He cites the results of the company's market research:

company's market research: when a sample of consumers in the UK. Belgium, the Netherlands and Switzerland were asked to list any food brand names they could think of, three quarters mentioned Del Monte, a very high recognition rate. More than half of those polled in DMFT's other main European countries recognised its brand name.

The brand strength is sustained by unusually high expenditure on television advertising and marketing. Marketing costs were 29m in 1989, the year before the buy-out, and have risen to £24m this year.
As a result, DMFI is the

number one or two leading canned fruit and beverage brand in 12 European countries. About 90 per cent of its goods are market leaders. "We believe our track record

speaks for itself. We have a story to tell that investors are going to understand."

The strategy appears to have paid dividends. While other big buy-outs of the last few years have struggled to hit their financial targets, DMFT's profits have risen rapidly. In the year to November 1991, its pretax profits rose 24 per cent to

The company is not making any forecast for the year end-ing November 1992. But it is likely to exceed 1991's profits, which is why Mr Allen is hope-ful that while there might be more than one company with his brand name, retail and institutional investors will recognise that there is only one man from Del Monte.

£45.5m flotation for . B CSI's building side

By Roland Rudd

CANNON STREET Investments yesterday announced the £45.5m flotation of its Avonside building arm in a move which will halve its borrowings.

The mini-conglomerate, valued at less than £30m after its shares collapsed last year following a profits warning, will receive all of the flotation proceeds. The money is being raised half by the placing of shares, completed yesterday, and half from the offer for sale of shares to the public at 106p. Mr Robin Binks, chief execu-

tive, said: "The sale will enable us to produce a better balance sheet. While we will still have gearing of about 100 per cent, it will be against a conservative and prudently stated balance sheet." CSI last month had bornwings of 600m

rowings of £97m.
Although the group's shares rose 4p to close at 26p yesterday, commentators questioned the wisdom of selling a housebuilding company at a time when the property market was experiencing one its worst

Mr Robert Donald, an analyst at County NatWest, said: "For any company to float a housebuilding business this side of the election must either be bearish about housing post-election or very keen for cash. This is not the best time to sell

this type of business." Mr Christopher Glynn, nonexecutive chairman of Avonside concurred that it was a bad time to sell a housebuilding business but a great time to buy. "If it was not for the blow-out we have had in the sector, we would not have to 4.4

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float at this price. Avonside, which has been profitable over the past five years, operates in the north of England, North Wales and Scotland Mr Glynn said that unit sales and house prices in these areas were expected to remain static, although he had glimpsed evidence of a slight upturn, particularly in North Wales.

Three quarters of Avonside's land was surveyed before the decision to float. In the light of the valuation Mr Glynn said that the group was confident that there would be no need for any write-down in the value of its land. In 1991 Avonside's turnover

increased to £51.2m (£45.7m) while profits before tax and exceptionals were 28m (27.9m).
Only one third of the sales were related to housebuilding: the rest came from building services such as plumbing and

The pro forma balance sheet for last year shows net assets of £21.4m and net cash.

It's not who you know it's what you know.

Appearances can often be deceptive. The good track record, the high profile organisation, the unmissable deal. You'd think we'd all have learnt by now. But we still get

swept up in the media hype and City frenzy.

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For instance, at the start of last year we were insuring our

customers against non-payment by the Maxwell Communication Corporation for several million pounds. However, in the months prior to the Chairman's untimely end, in consultation with our customers, we reduced their insured exposure to less than £1m.

Yet, at the same time we considered it right to take a supportive stance on Mirror Group Newspapers and have maintained a substantial level of insurance cover.

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NEWS DIGEST

\$41m sale in US by **Dalgety**

DALGETY, the food and agribusiness company, is to sell Modern Maid Food Products, its US food coatings business, to DCA Food Industries, a US subsidiary of Allied-Lyons, for \$41m (£23.4m) cash, writes Guy de Jonquères.

Dalgety, which plans to use the proceeds to reduce borrow-ings, said it had decided to sell Modern Maid because its food ingredients strategy was to

focus on Europe.

Modern Maid supplies batters, breadcrumbs and special-ity coatings to food processors and sells prepared flour and baking mixes to fast food and catering outlets. It made a \$4.6m trading profit on sales of \$42m in the year to June and had net assets of \$11.7m.

Principal Hotels

Principal Hotels Group, the shares of which were suspended last Friday while the company's financial posi-tion was clarified, went into administrative receivership last night with borrowings of more than £100m.

Mr Edward Klempka, a part-ner in Coopers & Lybrand Deloitte's Leeds office, said: "The hotels are viable. We will continue to expand until they can be sold." A management buy-out, trade sale or even

reflotation are possible options.
The Harrogate-based group has 19 hotels in Britain, two each Denmark and the Netherlands and one in France.

Tuskar Resources

At the same time as reporting At the same time as reporting a fall back into losses in the six months to September 30, Tuskar Resources, the Dublin-based oil exploration group.

announced that it was experiencing a funding crisis.

Mr Nell O'Donoghue, chairman and chief executive, said that the company's advisers considered that the amount of money required could not be raised now.

The company has no other significant assets and no cash-flow from other sources: Mr flow from other sources: Mr O'Donoghue said that there was a consequent possibility that Tuskar would not be able to carry out the work programme required by Ecopetrol, the Colombian state oil group. First-haif losses amounted to 121.01m (£934,000) pre-tax, against profits last time of 12765,000. In the year to March 31 1991 pre-tax losses were

31 1991 pre-tax losses were reduced to IE8.26m (IE10m). Losses per share were 0.37p (earnings 0.44p).

Throgmorton Dual

The Throgmorton Dual Trust yesterday reported net asset value of 623.8p per capital share and 28.5p per income share at January 31.

The figures showed advances The figures showed advances from the respective 584p and 27.4p at the same stage of the

previous year, but were down on the trust's year-end values of 652.7p and 30.4p. Net revenue for the six months to end-January dipped

to £692,000 (£844,000). Earnings per share were 3.01p (3.67p). An unchanged second interim divi-dend of 1.75p makes 3.5p so far this year, partly satisfied from

Hewitt

Hewitt Group, a manufacturer of industrial ceramics and refractories, lifted pre-tax profits nearly 7 per cent, from £585,000 to £625,000, in 1991.

Continued enhancement of profit margins, up from 9.3 to 9.9 per cent, was achieved against a backdrop of severe price cutting in all markets. Turnover fell to £7.41m (£8m). Earnings per share were 11.4p (10.9p) and the dividend is again 2.5p, with a 1.5p final.

Gartmore Emerging At December 31 Gartmore Emerging Pacific Investment Trust had net assets of £32.3m.

against £28.4m a year before, a rise of almost 14 per cent.

A dividend of 0.13p (0.1p) is proposed along with a further 0.1p special.

Scottish Heritable

Scottish Heritable Trust, the mini-conglomerate, has signed a standstill agreement with its bankers, providing it with financial support until the end of this year. The facilities available from

the banks led by the Bank of Scotland, have been structured on a reducing basis,

Under the agreement the group has available £31.5m, reducing to £18.6m from May 31 and to £6m from November 30. It has also agreed a dollar facility of \$33.5m (£19.1m), reducing to \$23m on July 1 and to \$20m on October 1.

Mr Stuart Macdonald finance director, said his goal was to reduce gearing, currently well over 200 per cent, to under 100 per cent by the year end.

Firstland Oil Firstland Oil & Gas intends to

diversify away from oil and gas exploration and production in North America and move into areas of distribution and spe-cialist manufacturing. There will be a placing of 7m

shares at 10p to raise £700,000 gross which will eliminate indebtedness and an open offer of 2.5m shares at the same price to raise £250,000.

Capita

Capita Group, which provides management services to the public sector, continued its growth in 1991 with a 37 per cent increase in pre-tax profits.

The outcome of £3.45m
(£2.51m) was generated from
turnover ahead 23 per cent to
£24.7m (£0.1m).
Earnings per characteristics

Earnings per share worked through at 15.7p (13.7p). The final dividend is 3.6p on increased capital for a total of 5.4p (4.5p).

DIVIDENDS ANNOUNCED

Partolo		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total
Gartmor Hewitt Low & B NFC Throgma	Govettfin	3.6† 0.13 1.5 6.4 1.3±	May 11 May 11 May 12 Jul 7 Apr 18 May 8	12 3 0.1 1.5 6.4 1.2 1.75 6.2	22 5.4 0.23; 2.5 9.1	19 4.5 0.1 2.5 9,1 6.2: 8,7:

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock, "Scrip option, lincludes-

TECHNOLOGY

Before the year 2000 the clearest view of distant galaxies in the universe will tant galaxies in the universe will come from a European supertelescope in Chile's Atacama desert. Eight countries — Germany. France, the Netherlands, Belgium, Sweden, Denmark, Italy and Switzerland — are working together at the European Southern Observatory (ESO) to try to surpass the achievements of the US Hubble Space Telescope. And they hope to do this for a fraction of Hubble's S2bn (E1bn) cost.

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\$2bn (£1bn) cost. ESO's showcase is the Very Large Telescope (VLT) project. By 1999 four large telescopes will work in unison to capture the equivalent light of a single 16-metre instrument. The VLT will be the world's most powerful telescope beauty three ful telescope, hearly three times larger than any operat-ing today. This great eye is expected to cost DM450m

The VLT's progress is creating as much excitement among astronomers as the launch of the Hubble nearly two years ago. The Hubble space telescope, orbiting 300 miles above the Parth's atmosphere the Earth's atmosphere, was expected to reveal uncharted expanses of the universe by "seeing" seven times deeper into space than observatories

on Earth. However, Hubble's mission has been partially crippled by microscopic scratches on the surface of its 2.4-metre mirror. The images being relayed back to Earth have failed to live up to their revolutionary promise.

ost telephone opera-tors who work for Colorgraphic, the Leicester-based direct market-ing services group, are devoid

of personality, never get sick or take days off. Nick Winks,

chief executive, wants to keep

it that way.
Winks is speaking of his robot operators, which are 60

times more productive than humans. The speech interac-

tive system recently intro-duced at the company's Deci-sions Voice Response

subsidiary, based in Bristol.

can handle up to 120,000 calls a day compared with 2,000

taken by a staff of 16 humans.

Speech interactive is the simple term for a system

which recognises letters, num-bers and words as spoken by a caller. The computer then

matches combinations of

Leslie Crawford reports on a European project to build the world's most powerful tellescope

Great eye sets sights sky high

Hubble's misfortunes have rekindled interest in a new generation of Earth-bound telescopes and sharpened the rivalry between US and Euro-pean astronomers.

The Association of Universi-

ties for Research in Astronomy has obtained US government backing for an eight-metre telescope in Hawaii. Two more 10-metre telescopes in Hawaii are being financed by the private Keck Foundation.

The VLT, however, remains in a class of its own. It will allow astronomers to explore three quarters of the universe and study galaxies perhaps as far as 14bn light years away. The VLT will also be powerful enough to penetrate the innermost regions of active galaxies, which which may harbour black holes at their centres. As a result astrophysicists will learn more about the chemical composition of stars and interstellar clouds.

After gathering meteorologi-cal data for six years, ESO

800km north of its existing 14telescope observatory in La Silla, was probably the best site in the world for astronomical work. Cerro Paranal boasts perfect photometric nights for 60 per cent of the year and a very still atmosphere. Astronomers are looking forward to unexpected discoveries. "The universe has far more imagina-

decided that Cerro Paranal.

gian astronomer.
The greatest technological challenge for scientists working on the VLT project will be to cast four identical single-blank mirrors, each 8.2 metres in diameter. Until recently this was thought to be impossible. because very large mirrors buckle under their own weight. But Schott Glaswerke in Germany has already cast the first 8.2-metre mirror by pouring

molten glass ceramic into a rotating concave mould. The spinning action produced a much thinner and lighter mir-

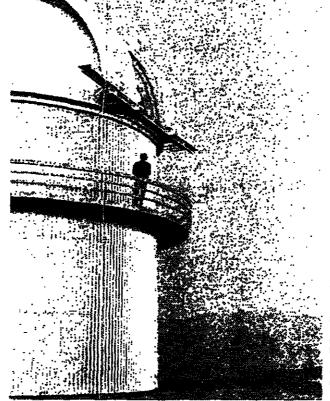
tion than we have," says Chris-toffel Waelkens, a visiting Bel-

a technological barrier that had limited astronomy for half It is not the VLT's size that

is the envy of US astronomers, but its revolutionary image-fo-cusing capability, called "adap-tive optics". In this state-of-the-art technology, 200 electronic arms; gently push and pull the teles cope's mirror to eliminate the "twinkling" of stars caused by a mospheric turbulence. By bringing the fuzzy images into focus, the picture quality is almost as sharp as if taken

The first telescope to use "adaptive optics" was inaugurated at La Silla in 1989. It is now capturing images that are several times sharper than those obtained by telescopes of conventional design. "From an optical point of view, we have built the best telescope in the world today," says Daniel Hofstadt, La Silla's technical manager."

ager Hofstadt, however, does not



The European Southern Observatory's telescope at La uses 'adaptive optics' to capture sharp image:

see the VLT project or adaptive optics replacing the need for telescopes in space. Terrestrial observatories, he explains, can-

ultraviolet light because this is blotted out by the Earth's pro-tective ozone layer. "The VLT

and the Hubble will comple ment each other," he says.

Robots pick up the call

Peggy Hollinger speaks to a computerised telephone operator

speech interactive systems is gaining ground in the UK as consumers lose their inhibitions about talking to comput-ers and as the direct marketing industry matures.

Until recently, most com-puter voice systems had been the preserve of business-tobusiness transactions, says Jeff Williams of Datapoint, which designs telemarketing software. However, the success of the 24-hour telephone bank, First Direct - although not a speech interactive system -has shown that the consumerto-computer market is waiting to be tapped.

The biggest challenge to telemarketing in recent years has been volume. With 90 per cent of the response to a televi-

words, letters and/or numbers to a database which provides information to be translated back into a voice response. The commercial use of

sion advertisement, for exam-ple, coming in within 15 minutes of the broadcast, it is almost impossible to staff a switchboard at a viable cost. So the answer has been to advertise at unsocial hours -when most of your potential

audience will be asleep. Yet computer-operated marketing can solve that problem. Everything from financial dealing to booking holidays could be organised by computer, say telemarketing

In Colorgraphic's case, the computer is used to devise packages for clients, including a car insurance quotation system and charity fundraising. Winks says his software is at least 12 months ahead of any-

advanced than anything used in the US, as most systems there are based on the touchtone phone rather than the speech interactive method. What makes the Colorgra-

phic system unique is its abil-ity to recognise almost any accent, ask questions, interpret the answers, provide a cus tomer profile within seconds, and even make an appointment to call back if the

lines are too busy.
Colorgraphic, which handles
the calls for client telephone campaigns, can also gain access to several outside databasies at the same time. "That's where Colorgraphic has really scored," says Wil-

1.15

thing used in the UK. He liams. "It has written a sophis-claims it is even more ticated software package." ticated software package. For example, one of Color-graphic's clients is a leading UK insurer. Within minutes callers can receive a quote for

car insurance by ringing the Colorgraphic computers which dip into the insurer's own database for the criteria to compile the quote. The program is due to be launched in the spring. The cost for such an exercise can be a low as £2.15, compared with £6 using

a live operator. Other services include house insurance quotes, motor adver-tising campaigns where a cal-ler can be referred to the nearest dealer, and stock ordering retailers where the computer checks credit worthi-

ness, alerts the warehouse and issues a delivery note.

If the system is unsure of what it has heard, it is able to flag the call for a human "veri-

fier" who replays the tape and types in the correct words. At any stage the system can divert to a live operator if it, or the caller, chooses.

Developing the system cost 21m. To leap the accent hur-dle, charities around the country were offered £1 per phone call to gather a sample of 500 ter of the alphabet and the numbers zero to nine.

Now Colorgraphic hopes to draw in advertisers and is working on custom-made software to meet their needs. For advertisers, the benefits of any such system are in the immediate response: "We are looking to turn the operation round, from the TV campaign to the letter in the post, in a two-hour window," says Colin Bond, Colorgraphic's business

Hidden costs in the superstore

By Alan Cane

ill the computing superstore concept catch on in the UK as has in the US? Many have their doubts but certainly the UK's first superstore, PC World in Croydon, South London, seems set to spawn a host of imitators selling everything from mice to monitors, processors to packaged software. In the US, superstores are

already big, if not necessarily profitable, businesses. Com-pUSA claims to be the leading operator of large computer superstores there. It opened its first superstore in Dallas in 1985 after some years of selling to corporate and retail customers through more conventional methods. Now it operates some 20 superstores across the country. Last year the value of goods sold in its stores ranged from \$22m (£12.50m) to \$80m.

Superstores represent exactly the opposite of everything the computer industry.

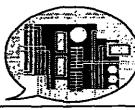
thing the computer industry has tried to impress on its cus-tomers over the years. Computers are supposed to represent the ultimate in hightechnology yet the superstores pile 'em high and sell 'em

cheap like refrigerators and washing machines.

Service and support is the lifeblood of most computing operations, but at the kind of profit margins superstores are prepared to consider, service has to be, at the most, perfunc-tory. If you know what you want you will get it; if not, help may be difficult to come

There is an inescapable logic behind the success of the superstores. The price of personal computers has been tum-bling in inverse relation to the amount of innovation in the product. Little differentiates one IBM personal computer from another these days. The microprocessor chip is the same. The operating system is the same. Much of the acces-

sory circuitry is the same.
It seems that personal computer manufacturers have become part of the distribution system for Intel microprocessors, Microsoft operating systems and Japanese memories. The superstores are simply the volume end of the distribution process, prepared to survive on minute margins. CompUSA, for example, says



TECHNICALLY SPEAKING

offers more than 5,000 items in its stores at prices up to 80 per cent below manufacturer's

But its results bear out the delicacy of its balancing act. In 1989 it made \$1.2m pretax profits on sales of \$137m; in 1990, pretax profits were \$1.5m on sales of \$300m. Last year, it lost \$9.7m on sales of \$543m.

In its profitable years, its presenting income are attentions. operating income was between 1 and 2 per cent of sales. It is therefore no surprise that its catalogue lists a galaxy of cut-price goodies. An Epson 386SX Plus computer for example for \$1,099 or a Dell System 320SX for \$1,500 for \$1,500.

But visitors from the UK looking for bargains were struck recently by how little real difference there was in the price of systems in the superstores and in the UK. US super store prices look cheap, but there are often catches.

A computer which looks a good buy comes without a monitor. Adding a monitor not only pushes up the price but raises the risk that the power supply for the screen will be incompatible with voltages in

Issues such as compatibility of power supplies have long been a factor behind the apparent lack of harmony between computer prices in the US and UK. UK prices have often come out twice as high as those in

The evidence of the super stores suggests that at the lower end, at least, the gap is narrowing if not already closed. The question remains open whether UK dealers can offer US prices and survive on US profit margins. Customers might be happier paying higher prices for guaranteed service and a financially secure

FT LAW REPORTS

Bank must pay compound interest

THE GOLDEN MED Queen's Bench Division (Commercial Court): Mr Justice Hirst; February 18 1992

INTEREST DUE to the owners of money retained by a bank in breach of its fiduciary duty as constructive trustee after the condition on which it was deposited has failed, is compounded with yearly rests, in that in the commercial circumstances the bank is presumed to have made the most beneficial use of the money in its investment business, to earn compound, not simple, inter-

Mr Justice Hirst so held when giving judgment for the plainiffs, Guardian Ocean Cargoes Ltd and others, on a claim for compound interest in an action for the return of monies deposited coaditionally with the defendant bank, Banco do Brasil, in negotiations to refin-ance the building of Golden

HIS LORDSHIP said that in the action he gave judgment for \$600,000 in the plaintiffs' favour on February 14 1991, and adjourned questions relat-

ing to interest.

The \$600,000 comprised three payments of \$200,000 made by the plaintiffs to the bank as an earnest of their sincerity in a proposed refinancing deal for a

Originally the contract was ing yard and a Danish ship-owning group for construction

The transaction had been financed by the bank. The Dan-ish company ran into financial difficulties. The plaintiffs, members of a Greek shipping group, were anxious to take over the contract.
The court found that the

\$600,000 was deposited by the plaintiffs with the bank conditionally, as a token of genuine intent for future use in the intended acquisition of the ves-sel, and was to be applied for that purpose only if the refi-nancing negotiations were suc-

In other words, the remittances were conditional on conclusion of a re-financing

to pay.

deal.

The negotiations, having nearly come to a successful conclusion in 1981, dragged on for five years until November 1986, when they broke down.

The plaintiffs then demanded return of the \$600,000, but the bank refused to pay

The money was held intact by the bank in an account with a New York bank from 1981 to 1986, and beyond.

Due to recent radical re-organisation following a change of government in Brazil, the bank had been unable to ascertain, despite strenuous efforts, what rate of interest had accrued to it from that deposit. in January 1987, the plaintiffs issued the present pro-ceedings, claiming return of the \$600,000 on the footing that consideration for the payment had wholly failed; or alterna-

tively on the basis of a con-structive trust in their favour. The bank's case was that the payments were voluntary and unconditional, and were therefore irrecoverable.

The court had ruled on both issues in the plaintiffs' favour. It was common ground that the plaintiffs were entitled to statutory interest under section 35A of the Supreme Court Act 1981, which empowered the court to include simple interest in the judgment sum at such rate as it thought fit, on all or part of the debt or damages in respect of which judgment was given, for all or part of the period between the date when the cause of action arose and

date of judgment.

The plaintiffs also sought an award of compound interest under the court's equitable jurisdiction, having regard to the bank's breach of fiduciary duty, from November 1986 to date of judgment.
It was common ground that

the court had jurisdiction in an appropriate case to award com-pound interest in the exercise of its equitable jurisdiction.
Miss Gloster for the bank submitted that the power should only be exercised in exceptional circumstances such as where the defendant had mis-applied trust money to his own profit. She said the normal basis was simple inter-

Mr Pickering for the plain-tiffs submitted that there was no such limitation, and that the proper basis of the award depended on the commercial circumstances which, in the mally warranted compound

In Wallersteiner v Moir (No 2) [1975] QB 373,388, in which Mr Wallersteiner was guilty of mr watersteller was guilty of serious misfeasance in breach of fiduciary duty, Lord Den-ning MR said that in equity interest was "never awarded by way of punishment". He said it was awarded where money was misused by anyone in a fiduciary position who had misapplied the money and made use of it for his own ben-

As to whether it should be simple or compound interest, he said on general principles it should be presumed that the company (had it not been deprived of the money) would have made the most beneficial

use open to it. Alternatively, he said, "it should be presumed that the wrongdoer made the most beneficial use of it. But whichever it is, in order to give adequate compensation, the money should be replaced at interest with yearly rests, that is, com-

pound interest".
In O'Sullivan v Management Agency [1985] QB 428,461, a manager was in breach of fiduciary duty towards an enter-tainer under his management. Lord Justice Dunn distinguished Wallersteiner as concerning a financier who used the money he obtained in his

He said "in those circumstances it was presumed that the money was worth to him the equivalent of compound interest at commercial rates with yearly rests. In the present case, accepting that the money was used by the defendants for their business pur-poses, part of it must have

been used for the benefit of O'Sullivan himself". He awarded simple interest. Miss Gloster's submission that compound interest was only to be awarded in excep-tional cases where the defendant was guilty of serious mis-

conduct, was not accepted.

The authorities made it clear that the award of compound interest was in no way punitive, but was related to the commercial circumstances.

Thus compound interest would be inappropriate in the case of a solicitor trustee who was not engaged in an investment business (see Burdick v Garrick (1869-1970) Ch App 233. Conversely, where a trustee was engaged in investment, as in Wallersteiner, it was to be presumed that he would invest

the money in his trade or business using it in effect as part of his working capital.

Miss Gloster strongly relied on O'Sullivan, and submitted that the court should adopt the same approach and award only simple interest.

However, an important fac-tor in the decision in that case was that there was a joint enterprise between the man-ager and the entertainer, and in any event the manager was not engaged in investment business.

The present case was comparabile with Wollersteiner, apart from the irrelevant distinction that here there was nothing seriously culpable in the bank's conduct

The bank, like Mr Wallersteine r, was essentially engaged in in-lestment business, and must be presumed to have used its miney for normal banking purposes as part of its working capital, and thus to have been in a position to earn compound

It followed that compound interest was the appropriate The evidence was that in

New York, where the bank held the \$600,000, it would have been able to earn the New York prime rate plus 1 per

That was accepted. It would not be appropriate to award the lower New York Certificate

The evidence also was that in New York the rests for comdunding interest would be three-monthly. The court preferred, in the exercise of its discretion, to

adhere strictly to the Wallersticiner formula, and award yearly rests, which in the circumstances it considered fair. Compound interest was ordered at 1 per cent over the New York prime rate applica-ble from time to time with yearly rests for the period November 1986 to date of judg-

If those conclusions were wrong, on the statutory basis the appropriate award would be simple interest at three months New York Certificate of Deposit rates applicable

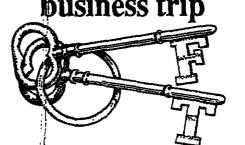
The area of dispute was the clate at which the cause of Mr Pickering submitted it

arose on payment in 1981. Miss Gloster submitted it arose when the refinancing negotiaions broke down and the plaintiffs requested repayment.
To award statutory interest running from any earlier date than November 1986 would not have been just, seeing that throughout that period the bank was holding the money entirely in accordance with the

condition on which it had been deposited. For the bank: Elizabeth Glos-For the bank Engagen Gus-ter QC and George Leggatt (Ctifford Chance). For the plaintiffs: Murray Pickering QC and Elizabeth Birch (Swinnerton Ashley-Clay-don & Co).

Rachel Davies

The key to a successful business trip



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lift copper and zinc prices

By Leslle Crawford in Santiago and Kenneth Gooding in London

mid-vear.

COPPER AND Zinc prices rose strongly on the London Metal Exchange yesterday following news of wildcat strikes in Chile and supply problems in Peru. Analysts thought prices of both metals were likely to continue rising in the next few days. Copper for delivery in three months, which vesterday reached \$2,237 a tonne, its highest level for two and a half months, could jump by another \$100 a tonne, driven up by technical factors, they said.

underground copper mine, El Teniente, owned by the Chilean Copper Corporation, was hit by a protest against the weekend sacking of 150 miners. About 2,000 of El Teniente's 9,500 employees downed tools for an hour to demand the their colleagues' reinstatement. The stoppage affected production at the mine, the crushing and concentrating plant, and at the Caletones

In Chile the world's biggest

Union leaders were due to

meet today to consider further action. The protests were sparked by Codelco's attempts to impose a voluntary redundancy scheme to reduce overmanning. The state-owned company says it wants to shed 800 workers at El Teniente by

But Mr Jose Donoso, a union leader at the mine, said Codelco was victimising min-ers who had been ill in the "Workers are being forced to take the redundancy package. The scheme is not voluntary at all," he said. El Teniente's refined copper

output in 1991 totalled 278,765 tonnes, about 25 per cent of Codelco's total. The mine was also hit by pay strikes last year. Production has declined in recent years because of the exhaustion of reserves and rock bursts that have closed down important sections of the underground tunnels.

Meanwhile, Peru's biggest zinc refinery, Minero Peru's Cajamarquilla, declared force majeure on metal shipments. It said output was being cut by power rationing. Cajamarquilla raised production last year to 93,000 tonnes of zinc from 60,964 tonnes in 1990 when Minero Peru suffered a twomonth strike and frequent electricity cuts. Power supply problems are caused mainly by attacks on electricity pylons by the Shining Path, an extreme

left-wing guerrilla group.
On the LME zinc for immedi ate delivery closed last night at \$1,120 a tonne, up \$11.50, while three-month metal was \$1,139.50 a tonne, up \$12. Copper ended £16.25 up at £1,277.50 a tonne for spot metal while three-months metal was £13.50 ahead at £1,298.75 a tonne. Analysts suggested that copper's reaction to potential sup-ply problems was reasonable in that stocks were low and fall-ing on both the LME and the New York Commodity Exchange. However, zinc stocks were likely to go on rising.

THE EUROPEAN Community overtook Australia as the world's largest beef exporter last year, as overseas deliveries surged by nearly a half. But in spite of the sharp rise in exports. EC beef intervention stocks ended the year at record levels, according to estimates by the General Agreement on Tariffs and Trade.

In its latest annual report on international meat markets, Gatt says that only a sharp increase in import demand by the former Soviet Union averted a big drop in beef prices last year. As it was, prices were sluggish as global output continued to exceed consumption, a situation exacerbated by large supplies of poultry, pork and lamb at increasingly competitive

prices.
To achieve a sustained firming of beef prices major suppli-ers will need to align output to relatively slow growth or even declines in consumption in the medium term, the report says.
Otherwise world beef markets may be faced with another

Selected	Countries'	Beef Exports	·
	1992(1)	1991(e)	1990
Argentina	1 380	360	451.1
Australia .	1,010	1,000	1,181.1
Brazil	400	330	230
Canada	110	104	109.1
EC	1.000	1,160	782
New Zealand	425	435	417.5
US	585	522	456
Uruguay	119	126	192
Others	282,4	322.4	339
Total	4,291.4	4,359.4	4,157.8

Brazil

The 27 signatories (including the EC) to Gatt's Arrangement on Bovine Meat, a voluntary code to promote trade, account for about 90 per cent of world beef exports and close to 60 per cent of global beef production

and consumption

Their exports of beef increased by nearly 5 per cent in 1991 to an estimated 4.36m tonnes, carcass weight equiva-lent. EC beef exports jumped by 48 per cent to 1.16m tonnes, while Australian shipments.

delivered in 1992. Soviet beef purchases. accounting for more than 10 per cent of the world beef trade last year, helped the EC to avoid a surplus crisis. Even so, in December 1991. EC beef intervention stocks had reached an estimated record 903,000 tonnes. Another saving factor noted

by Gatt was the virtual disap-pearance last year of most central and eastern European countries from the beef export scene. Their beef production has fallen sharply because of the collapse of exports to the former Soviet market as well as domestic economic and political upheaval. Global beef imports rose by

about 3.5 per cent in 1991, the

report says, despite lower purchases by Japan and the US. Washington imposed "voluntary" export restraint agreements on Australia and New Zealand in November 1991 after a surge of beef imports earlier

In 1992 Gatt expects world beef exports to shrink by per-haps 1.6 per cent, as slow eco-

dampen demand in industrialised countries. It also sees further reductions in meat output consumption and trade in eastern Europe over the next two to three years, while the situa-tion in the CIS "is, at this stage, unpredictable". Despite higher demand in the Middle East and some North African and Asian markets, "it is doubtful whether other developing countries will be in a position to import increased quantities of beef", the report World beef output is expec-

ted to decline this year by 0.7 per cent after a 2.5 per cent rise in 1991. In the longer term Gatt notes a trend to slower growth of cattle herds in an increasing number of countries due to genetic developments and improved cattle feeding and finishing techniques. These are likely to result in shorter cattle herd cycles in coming years, the report says. International Markets for Meat 1991-92. SFr25: from the Gatt Secretariat. 154 rue de Lau-

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Canada announces fishing cuts

By Bernard Simon in Toronto

CANADA IS imposing a partial ban on foreign fishing inside its 200-mile zone and may restart its controversial offshore seal hunt as part of a package of measures aimed at reviving the north-west Atlan-tic cod fishery.

Mr John Crosbie, fisheries

minister, yesterday announced a 35 per cent cut in the 1992 northern cod quota to 120,000 tonnes, including a 50 per cent reduction in the first half of this year to 25,000 tonnes. He said the cutback would have the effect of bringing to an immediate end the winter fishing season for foreign trawlers. He also announced a ban on cod harvesting by foreign trawlers during future peak spawning periods.

By David Blackwell

WORLD COCOA markets were

unimpressed yesterday by the decision of the International

Cocoa Organisation to go

ahead with negotiations in Geneva in April for a new

agreement, complete with eco-

announced late on Friday that it would ask the United

Nations Conference on Trade

and Development to convene a

meeting from April 21 to May

1. However, after a week of talks the ICCO was unable to

agree on the exact form of eco-

nomic measures a new agree-

ment would employ to support

The ICCO Council

A diplomatic and scientific mission will meet European Commission officials in Brussels this week to express concern at the continued heavy fishing by Portuguese and trawlers outside the 200-mile limit.

The measures, which are expected to lead to further fishplant closures in Newfoundland and other Atlantic provinces, follow a sudden drop in fish stocks in the north-west Atlantic. A Canadian scientific advisory council recently slashed its estimate of the northern cod stock from 1.1m tonnes to 780,000 tonnes. Stocks of more mature fish an indicator of spawning potential – have plummeted by more than half.

the market, which has declined

to historic lows in real terms since its buffer stock scheme

was frozen in February 1988.

ducers were hanging on to the

idea of using export quotas;

consumers were adamant that only a withholding scheme

should be considered. The com-

promise wording of the ICCO

statement said that the new

agreement "should be built

upon production policy and

A scheme for withholding 120,000 tonnes of cocoa was

included in the 1986 cocoa

agreement on which any new

supply management

Most of last week the pro-

Cocoa pact talks to start in April

The drop in fish stocks is partly blamed on a jump in the east coast seal population since environmental protests led to a halt in the seal hunt by large offshore vessels in 1987. Measures to curtail the rise in the seal population have up to now been discouraged by fears that protests would be directed against markets for Canadian fish. But Mr Crosbie said yesterday that the fishing industry is unanimous in its advice that "notwithstanding the concern with respect to markets, measures should now be taken to start bringing the seal population under control". The government plans to consult the fishing and sealing industry to determine the best ways of

agreement will be based. How-

ever, several moves to implement the withholding scheme

once the ICCO buffer stock

reached the maximum permit-

ted 250,000 tonnes came to

for a new agreement include the debt of \$145m still owed to

the buffer stock by producers, and the fact that the US, the

biggest cocoa consumer, does

not belong to the organisation.

cocoa contract touched a six-month low of £684 a tonne in

early trading before closing at

COCOA - London FOX

Previous High/Low

665

Turnover: 41 (151) lots of 3,250 kg

£691, down £1 on the day.

Yesterday London's May

Potential stumbling blocks

A pleasant surprise for NZ wool growers

reflecting lower sales to Japan,

and the US also

fell 15 per cent to 1m tonnes.

increased beef exports by 44

per cent and 15 per cent respec-

tively.
The EC's export surge

resulted mainly from a 100,000-

tonne sale to Brazil and the

sending of an estimated 250,000 tonnes to the Commonwealth

of Independent States. In November 1991, the EC con-

cluded a beef-for-oil barter deal

with the CIS involving 100,000 tonnes of French beef, to be

Terry Hall on an upturn in sales and prices that has lifted the gloom in the industry

HERE HAS been a sharp and unexpected turnround in the fortunes of New Zealand's wool farmers. Wool fetched the highest prices at auction for 18 months last week, thanks to a shortfall in supply, a rise in overseas demand and a sharply lower Kiwi dollar. The market indicator was

494 cents (153p) - 25 per cent up from early last month. Each sale has seen another sharp rise, and this is beginning to worry exporters, who feel this trend, if it continues, will frighten off buyers. At recent sales buyers from all main markets, Western Europe, the Middle East, Asia and the Far East, were active and the market was supported by locally based exporters who had entered into contracts some time ago and now had to fulfil

The indicator was set at 391 cents on December 5 and rose to 428 on January 23, 450 cents on February 5 to 462 cents on February 15 and 494 cents on February 20. That was the highest price since August 1990, when farmers received price support payments from the wool board. Last week's sale was the first occassion since then that farmers had received more than the \$4.85 a kilogram that the board guar-

The sustained rise in prices has taken the industry by sur-prise: in November it was widely predicted by industry analysts that the indicator would slip back to 370 when

the bulk of the crossbred clip came on the market.

By historic standards, however, wool is still inexpensive, especially in overseas cutrency terms, given the 15 per cent devaluation of the New Zealand dollar over the past 18 months and the much higher prices of the mid-1980s. The Wool Board analysts say that the recent rise may still not be sufficient to halt the drift of

In historic terms New Zealand wool is still inexpensive

farmers out of sheep and into beef production, where returns are better. Even with the latest rise, the average sheep farm will still only earn an average NZ\$24,000, out of which they have to pay tax, make debt repayments and provide for

operational drawings.

But the industry is encouraged that international customers are paying as much as they are for the clip, which is being bolstered by the sale this season of 150,000 bales from the Wool Board stockpile. So far this season the board has sold 82,000 bales, leaving its holdings at 476,000 bales, which it intends to dispose of over the next three years.

The forced sale follows the board's decision last January no longer to attempt to support the market, and to make an orderly withdrawal. This means that international buyers must be found for all the

wool New Zealand can produce this season, plus a share of the stockpile. Pessimists believed this would pose severe price difficulties, especially when the bulk of the crossbred wool, which makes up about 70 per cent of all New Zealand production, became available from November. The industry is heartened by the strong demand, with export sales up 31 per cent in the first half of the season, although on an annual basis the increase is 17

Several unexpected factors boosted demand. One was a substantial drop in the value of the New Zealand dollar, which has fallen 4 per cent against a trade weighted basket of currencies from early December, on top of a 10 per cent devalua-tion in 1990. This has made quality New Zealand wools price-competitive against syn-

Another factor is a change in shearing patterns. Because of the low returns many farmers appear to be shearing every 12 months instead of eight months previously. This is being reflected by smaller than expected offerings at most recent auctions, forcing buyers to pay more.

Also China has re-entered the market with vigour. Its purchases so far this season are up 290 per cent. The Chinese are buying for their own consumption, especially hand knitting wools, which are sold in 500 gram hanks to peasants who knit cardigans and jerseys for the cold winters.

AM Official Kerb close Open Inte

1303-0:5 1329-9:5

1276-13.5 1298-13.5

301.5-2

8050-5 8100-6

The Chinese are major buy-ers of lambs and medium wools, and prices for these types have been very firm. However the Wool Board believes that the Chinese demand may not be sustained, as there are fears that the strong domestic recovery may falter. So far this season they have bought 25,600 clean tonnes, about a quarter of all

Demand from India for cross-bred wool, used in carpet making, which accounts for the bulk of New Zealand production, picked up sharply this month. This followed the New Delhi government's decision to waive the 150 per cent import licence fee for this type of wool in a bid to encourage carpet exports. The imposition of this

tax, originally at 200 per cent.

had hit sales of New Zealand

wools to India badly.
Last season India bought 16,000 tonnes of wool, making it New Zealand's fourth largest customer. In the first six months of this season it bought only 4,000 tonnes, because of the import fee, but exporters believe the Indians will continue to buy large quantities over the remainder of the season as they attempt to rebuild stocks. It is expected that they will buy a total 12,000

tonnes this season. An unexpectedly strong demand has come from Nepal, which is finding keen buyers for its hand-knitted carpets in western Europe, particularly Germany. Turkey, which is mounting an export drive partly based on machine-made carpets, has also increused its

purchases sharply. Exports to the Commonwealth of Independent States have been minimal in recent months because of political and foreign currency problems. In the early part of the season former Soviet republics bought 4,000 tonnes under a credit arrangement that is now exhausted.
The Soviet Union for many

years was one of New Zealand's biggest wool customers. but the New Zealand Wool Board's research group manager, Roger Buchanan says that significant shipments to the CIS are unlikely in the short term, and the sales of about 27,000 tonnes a year to the former Soviet territories

were a "thing of the past".
Wool exports to Belgium
rose by 43 per cent and to Germany by 33 per cent, although the total shipped to Europe this season is expected to be unchanged because of deep recession in other European Community countries, which cutting demand for carpets. Exports to the UK, for exam-

ple, fell 22 per cent. The US bought 15 per cent more but Japan 14 per cent less, although both are expected to increase purchases in the second half of the season.

Wool Board figures show

exports for the first half of the season totalled 109,500 clean tonnes, up from \$3,600 for the same period last season. The value of exports rose 9 per cent to NZ\$538m, up from NZ\$491m.

MARKET REPORT

Gold closed below \$350 a troy ounce on the London bullion market in lethargic trading dominated by technical factors The morning fix of \$349 marked a five-month low, but the market recovered a little ground on bargain hunting and short covering. The April contract on Comex had recovered by midday from a lifetime low of \$350.20 struck shortly after the opening On the LME aluminium rose on the back of the copper market, but three-month metal met resistance around \$1,340 a tonne Dealers are expecting another Increase in stocks today. London sharply while New York arabicas

London Markets

Crude oil (per barrel FOB)		+ 01
Dubei	\$14.95-5.10w	-0.45
Brent Blong (dated)	\$17.40-7.45	
Brent Blond (Apr)	\$17,30-0.35	
W.Tl. (1 pm est)	\$18.30-0.35w	-0.50
Oll products NWE prompt delivery per to	onne CIF)	+ ar
Premium Gasoline	\$201-203	.2
Gas Oil	\$162-163	-3
toavy Fuel Oil	\$89-70	
Naphtha	\$178-180	-3
Petroleum Argus Estimatos		
Other		+ 01
Gold (per tray az)4	\$349 80	-2.15
Silver (per troy 02)-	412c	
Platinum (per troy oz)	\$357.75	+ 6.80
Palladium (per troy oz)	\$84.25	-0.10
Copper (US Producer)	105.19c	-0.25
Lead (US Producer)	37c	
lin (Kuale Lumpur markol)		+ 0.05
In (New York)	261.5c	-1.0
Zinc (US Prime Western)	62c	
Cattle (livo weight)†	107.23p	+ 0.06
Sheeb (rine moists)+	101. 22 p	+0.99
hgs (live weight)	94.34p	-0.90
ondon daily sugar (raw)	\$205 Oy	-29
ondon daily sugar (white).		-2.0
ate and Lyle syport prico	1225 5	-1.0
Barloy (English feed)	£120	
Maize (US No 3 yellow)	£148.5	
Wheat (US Dark Northern)	Unq.	
Rubber (Apr)♥	51.75p	
lubber (May)♥	52.00p	
Subber (KL RSS No 1 Mar)		
Coconut oil (Philippines)5	S682 5v	
aim Oil (Malayston)§	\$382 54	+ 5.0
Jopra (Philippines)4	\$455 Dy	-2.5
Soyabcans (US)	£153.5q	
Cotion "A" Index	55.65c	
Vooltops (64s Super)	473p	+3
a tenna unless otherwise cents/lo, r-ringgit/kg, c-Mar/Apr y-Feb/Mar ommission average falsionam a week ago V.cond (CIF Ronerdam, & Bullion ayslan cents/kg. & Sheep p	ar (Jan/Feb z-Feb w-Apr ck prices on physical market close.	u-Jan tMea change market m-Ma

well down at midday after the ICO Indicator hit a 17-year low of 54.57 cents a lb. New York traders said there was little fresh fundamental influence in the market and prices remained weighed by abundant supply and an absence of strong demand. May scored a low of 67.20 cents a lb. "The picture is bleak. There's a burdensome supply for the near-term and we've got a lot of new crop." said one

			," said one		J.Z U-U.,,	(043.38)		
		ustas ha tonne s	ive fallen by	COFFE	EF - Lon	dos FOX		S/tonne
			he state of		Closs	Previous	High/Low	-
			ment we can	Mar				
			er," a London		777 807	811 839	808 777 840 806	
	r said.	ing iaiai	01, 2 20110011	Jul	835	871	870 835	
, oeue	· JOIU.			Sep	861	897	892 862	
C	ssiled :	tom Po	utore	Nov	888	925	915 888	
COI	iipireu	from Re	aren 2		915	940	915	
UQAR	~ Lond	on FOX	(\$ per tonne			4131) lots o ices (US o	ri5 tonnes ents per po	und) for
811	Close	Previous	High/Low	Feb. 21	1: Comp	dally 54.57	(56.01) 15 d	ay aver-
ta r	179.60	179,80	180.40 179.00		.13 (56.37) g close: N	larch £450		
lay	181.00	181,00	181.40 180.40					
ug Ict	185.60 187.60	186.00 188.00	185.40 187.00	POTAT	10ES - 1	ondon FO	(€/tonne
ec	187.00	100100	185.60		Close	Previous	High/Low	
والدا	Close	Previous	High/Low	Apr	119.5	119.5	119.5 118.6	
lay	262.0	263.0	283.5 261.5	May	140.5	138.0	140.5 139.0)
ng -,	267.5	266.0	267.9 267.0	Apr	126.0	127.0	126.5 126.0	,
el ar	258.4 261,4	258.0 261,0	259.5 257.0 261.0	Turnov	er 110 (45	ilohs of 20	tonnes.	
Uniove	r. Raw 2		a of 50 tonnes.	SOYAL	HEAL - I	onden FO	<u> </u>	E/tonne
	354 (997) Vhite (FF:	r per tonne): May 1489.45 Au		Ciose	Previous	High/Low	2004-0
531.44				Apr	128.50	128.50	128.50	
RUDE	OIL - II	PE	\$/ba/re		123.50	125.50	126.50 124.50 123.	50
	Clos				er 125 (12	lots of 20		
Apr	17.43		17,72 17,28	-	-			
May	17.38	17.64	17.64 17.28	FREIC	HT - Lor	den FOX	\$10/lpd	ex point
un	17.38		17.48 17.28		Close			
ui Vg	17,36 17,38		17.46 17.25 17.40 17.26			Previous	High/Low	
ep ep	17.45		17.45	feb Mar	1228 1255	1226 1265	1230 1229	
lec .	17.51	ı	17.45	Apr	1278	1286	1257 1250 1278 1270	
PE Inde	x 17.80			Jul	1101	1105	1095	
umove	r 19171 (16712)		Oct	1228 1242	1235	1220 1255	
10 8A £	L - IPE		Sitonn	967)	1238	1247	1200	
	Close	Previous	High/Low	Turnov	er 201 (23	8}		
Agr	160.25	163.00	163.00 160.00					
ipr Igy	158.75 158.25	161.50 160.50	161.75 158.75 160.25 158.25	GRAIN	S - Lond	on FOX		£/tonne
nu Ta	159,75	162,50	161,50 169,50	Wheat	Close	Previous	High/Low	
lul .	162.00	165.25	163.75 161.75	Mar	123.60			
yna	165.00	167.00	168 00 164,00	May	127.65	123.45 127.35	123.60 123. 127.60 127,	
ер	165.75	169,50	168.75	_ Nov	115.75	115.70	115.75 115.	
umove	r 11839 (9585) lots (of 100 tonnes	Jan	119.40	119.35	119.40	- -
TEA				Barley	Close	Previous	High/Low	
	were 20 :	249 parkani	se for the day.	Mar	115.25	115.25	115.25	
			Sacciation. A	May	118.40	118.45	118.40	
	a the Tea	BILLINGIA L						
report	demand	prevalled. I	Landed coloury	Turne Com	on Mhore	749 (470)	Condens 10 fe	
report strong Assen	demand 13 mei im	prevailed. I proved con	Landed coloury spelition. Bright				Barley 16 (1	03).
report strong Assen ilquori	demand 13 mel im ng east A	prevalled. I proved con dricans full	Landed coloury spelition. Bright ad firm to dearer			248 (426), I 100 Tonnes		DS).
report strong Assan ilquori Good	demand is mel im ing east A mediums	prevalled, i proved con dricans full were irregi	Landed coloury pelition. Bright ad firm to dearer ular but	Yumove	er lots of	100 Tonnes	·	
report strong Assen ilquori Good unche	demand ns mel im ng east A mediums ngéd on t	prevailed. I proved con dricans full were irregi relance whi	Landed coloury spelition. Bright ad firm to dearer plar but te other medium	Yumove		100 Tonnes		<u> </u>
report strong Assen ilquori Good unche varieti	demand ns mei im ng east A mediums ngéd on t as closed	prevailed. I proved con viricans full were irregu alance whi I 4-6p highe	Landed coloury pelition. Bright ad firm to dearer ular but	Yumove	er lots of	100 Tonnes	·	<u> </u>
report strong Assan ilquori Good i unche variet were e dearer	demand is mel im ing east A mediums ingéd on t es closed igain a st c. Offshore	prevalled. I proved con stricans full were irregi palance whi 14-5p highe rong feature e' continued	Landed coloury spetition. Bright at firm to dearer plar but to other medium r. Dust grades e and often much I good demand	FIQS -	London Close	FOX (Ca	iah Settleme High/Low	<u> </u>
report strong Assam ilquori Good i unches variati were e dearer with pr	demand is mei im ng east A mediums ngéd on t es closed igain a st c. Offshore rices firm	prevailed. I proved con Aricans full were irregu elance whi I 4-5p higher rong featun B' continued at last rate	Landed coloury spelition. Bright and firm to dearer play but le other medium r. Dust grades and often much	Yumove	London	100 Tennes	ah Settleme	<u> </u>

Cesh 1310.5-1.5 3 months 1337-7.5 1294.5-5.5 1319-20 1303.5 1339/1326 Copper, Grade A (£ per tonne) Cash 1277-8 3 months 1298.5-9 1261-1.5 1285-5.5 1276/1275 1299/1295.5 Lead (£ per tonne Cash 288.25-8.75 3 months 300-0.25 Turnover: 12289 (4823) lots of 10 tonnes ICCO Indicator prices (SDRs per tonne). Daily price for Feb.21 882.81 (883.60) 10 day everage for Feb.24 848.72 (849.59) Nickel (5 per tonne Cash 8010-20 3 months 8065-75 Tin (S per tonne) 6660-70 5700-5 Zinc, Special High Grade (\$ per ton 1119,5-20.5 1139-40 1120/1118 1142/1133

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per.tonne)

		- (,	
	1119,5-20.5 11 39- 40	1108- 1127-		1120/1118 1142/1133		117-8 138-40	1740-1	43	,524 lots
LME Closing SPOT: 1.749		3 mon	ths: 1.7	258	61	nonti a	: 1.7034	9 m	onths: 1.60
					Na	w	York		
Prices Bus	UTLLION MA Wed by N M		hiidi						
Gold (fine or			eguive	ilent	GOL		oy az.; \$/troy	OZ.	
Close	349.60-350		- 44			Ckx	A Previous	High/Lo	w
Opening	350.10-350				Feb	349.		350.5	349.5
Morning fix	349.00		201.060		Mar Apr	350. 351		0 351.5	0 350,2
Attempon for Day's high	350.20-350		200,206		Jun	3531	3 354.7	353.8	352.4
Day's low	349.00-349				Aug	356, 357		355.8 358.0	354,9
Loco Láo M	es Gold La	nding F	intes (V	e USS)	Dec	380		360,1	357,1 359,5
month	3.61	6 mon	iths .	3.65	Feb	362.		362.7	362.7
2 months	3.61	12 ma	เกมิร	3.66	Apr_	365		353.5	351.5
3 months	9.61				PLAT		O troy oz. \$/tr	OY OZ.	
Silver Ex	priine oz		iSctse	idnja		Clos	e Pravious	High/Los	w
Spot	234.30 240.10		07.70		Feb	360.	360.1	0	0
3 months 8 months	246.00		11.85 15.45		Apr Jul	358.4 358.6	359.6 3 359.3	359.9 359.0	357,2 357,0
12 months	257.40		26.75		Oct	361 7	362.4	361.0	360.5
GOLD COR					Jan	361 3	362.6	361.0	360.0
(Prices supp		olhard ((etais)		SILVE) troy oz; cent	s/tray oz.	
	\$ price		2 equiv	alent		Close		High/Los	*
Krugerrand	349.75-35	0.75	200.25-2	00.75	Feb	409.0		408 Q	408.0
Maple leaf	361.00-36		206,75-2		Mar Apr	409.3 410.8		414.0 0	406.0
Naw Soverei	ġn 85.50-86.	50	49.00-49	1.50	May	412.7		417.Q	409.5
TRADED OF	THOMA				Jul	416.1		420.0	413.0
Aluminium (S	9796\ 6	Calls		tutta .	Sep Dec	419,5 425,0	4197	420.0 426.5	420 D 423.D
					Jan	426.7		8	423.V
Strike price		Jan	Dec	Jan _	Mar	431.0		433.0	431.0
1200 1300	119 29	151 79	1	10	May	435.5		<u> </u>	. 0
1400	29 1	74 34	10 82	37 91	HIGH	GRADE	COPPER 25.	000 lbs; ce	nts/lbs
Capper (Grad	te A) (Zella	P	uts		Close		High/Lov	w
2150	89	107	1		Feb	102.0		102,40	101.80
2250	11	49	22	61	Mar Apr	102.T 102.1		102.50 101.50	101 60 101,50
2950	1	17	111	128	May	101.7		102 15	100.90
Colline	Мау	Jul	May	Jul	Jun	101.3		101.30	100,60
			<u>-</u> -		Jul A	700.9		101.40	100.40
75CI 90CI	84 31	98	7	13	Aug Sep	100.7 100.5		100.65 100.60	100.50
550·	12	64 38	24 55	29 53	Oct	100.5		100.65	100 (10 100.65
Cocos	May	Jul	May	Jul .	Nov	100.4	0 99.40	100.40	100.46
725	14	34	48		SUGA	R WOR	LD "11" 112.0	00 lbs; cen	ts/lbs
75().	8	25	67	56		Close	Previous	High/Low	
mi	5	19	89	76		B.12	8.15	8.16	
Bright Crude			<u> </u>		Way	8 12	: 8 13	8.19	8 06 8.09
	Apr	May	Apr	May .	Jul	8.27	8.23	8.27	8.21
1800 1800	15	38	66		Oct Mar	8.40	. 838 ,	8 41	B 33
19CLO	5	21			Mar Vigy	8 61 8 63	· 8.58 8.60	8 61 0	8.55 0
	-				lul .	8 66	8.63	ŏ	ŏ
									-

					_	-				
v Amelo	namated &	letal Trading)	CRUD	E Off. (L)	ght) 42,000	US galls \$	barrel	- Chi	icag	0
Kerb (pen interest	_	Close	Previous			~		
		er 40,122 lots	Apr	18.43	18.66	18.55	18.29	SOYAE	BEANS 5.	000 t
			May	18.55	18.78	18 68	18.42		Close	Pr
1337-8	1-	49,206 lots	Jun Jul	18.72 18.79	18.88 18 91	18.81 18.84	18.68	Mar	580/0	57
Total da	ily tumov	er 24,984 lots	Aug	18.82	18 90	18.84	18.66 18.71	May Jul	589/0 598/6	58 59
4000 0			Sep	18.83	16.89	18.84	18.73	Aug	603/4	60
1295-6		23,504 lots	Oct Nov	18.84 18.87	18 89 18.89	18.65 18.68	18.75 18.78	Sep	605/4	60
I OCUBI C	ania muo	ver 1,794 lots	Dec	18.90	18 91	18.92	18.81	Nov Jan	614/6 623/4	61 63
300-0.5	5 1	4,809 lots	Jan	18.89	18 88	18.85	18.78	Mar	632/4	63
Total d	aily turno	ver 2,774 lots	HEATI		12,000 US g	alis, cents/	US galls	SOYAE	SEAN OIL	. 60,0
				Close	Previous	High/Lov	<u> </u>	_	Close	P
8105-1		2,544 iols	Mar	5158	5271 5238	5230	5125	Mar	19 85	IŞ
Total d	ally furno	ver 1,186 lobs	Apr May	5150 5119	51 66	5200 5145	5115 5090	May Jul	20 15	19
5685-9	0 5	444 lots	Jun	5104	5150	5115	5070	Aug	20.47 20.68	20 20
		ver 9,575 lots	Jul Aug	5136 5206	5170 5240	5150 5210	5100 5195	Sep	20.76	20
	any mino	101 0,010 100	Sep	5341	5375	5340	5335	Oct Dec	20.87 21.25	30
1740-1	4	3,524 lo <u>ts</u>	Oct Nov	5451 5551	5485 5585	5470 5510	5470 5510	Jan	21 30	2
			Dec	5651	5685	5660	5645	SOYAE	EAN ME	AL 16
<u> </u>	9 10	ionths: 1.6844	COCO	A 10 tons	es:\$/tonne	<u> </u>			Close	Pi
rk				Close	Previous	High/Low		– <u>—</u> Mar		_
			Mar	1069	1070	1072	1060	- May	175.2 178 Q	17
; \$/troy	oz.		May	1092	1091	1095	1083	Jul	180.6	18
revious	Hrgh/Lo	<u></u>	Jul Sep	1128 1164	1127 1162	1130 1165	1116 1154	Aug Sep	182.0 182.9	18 18
51.2	350.5	349.5	Dec	1213	1214	1216	1210	Oct	197.2	19
51 5 525	0 351,5	0 350.2	Mar May	1249 1275	1242 1268	1250 1280	1246 1280	Dec Jan	196.5 199 4	15 16
54.7	353.8	352.4	ً ليال	1299	1291	0	0			
356.9 359.1	355.8 358.0	354,9 357,1	Sep Dec	1329 1364	1330 1365	0	0	MAIZE	5,000 bu	min.
615	360,1	359.5			.500/bs: ce		0		Close	Pr
64.0 66.5	362.7 353.5	362.7 351.5		Close				_ Mar May	263/4	26
oz; \$/tr		401.0	Mer	85 OS	Pravious	High/Low		_ Jul	270/8 276/0	27 27
, raylous			May	66 80	66,80 69,55	66.70 69.60	64.50 66.15	Sep Dec	272/6	27
60.1	High/Lo		Jul .	69 80 72.35	72 40	72.35	68 75	Mar	269/4 275/6	27 27
59.6	359.9	0 357,2	Sep Dec	72.35 76.00	75 25 78,70	74.90 78.50	71.80 75.50	May	279/2	28
59.3 62.4	359.0	357.0	Mar	80.00	82 90	82.40	80.00	WHEAT	5,000 bu	
62.6	361.0 361.0	360.5 360.0	May Jul	83.00 85.00	86.25 89,00	83.00 85.00	83.00 85.00			_
az; ceni	ts/tray oz.		COTTO	N 50 000	: cents/lbs			- Mar	Close	Pr
revious	High/Lo	w		Close	Previous	Mark a		- May	408/2 405/2	41
09.3	408 Q	408.0	Mar	53 45		High/Law		Jui - Co-	385/6	39
09.8	414.0	406.0	May	55.58	53.17 55 50	53.60 55.70	53.10 55.30	Sep Dec	390/2 400/2	39 40
11.3 13.2	0 417.0	0 409,5	Jui	57.04	56 87	57.20	56.70	Mar	403/0	40
16.3	420.0	413.0	Oct Dec	59.30 59.85	58 95 59 50	59 30 59.85	59.20	LIVE C	ATTLE 40	2.003
197 25.2	420.0 426.5	420 0 423.0	Mar	61.30	60.85	0	59.65 Q		Close	PT
26.9	G	0	May Jul	61.85 62.38	61.30 81 85	0	0	Apr	76.325	77
31.2 35.7	433.0 G	431.0			15,000 lbs	0	<u> </u>	Jun	72 575	73
								Aug - Oct	68 625 68 450	69
	000 lbs; ce	ents/lbs		Close	Previous	High/Low		Dec	69.100	69 69
TEVICUS	High/Lo	w	Mar May	140.10 136 95	140.05 136.25	142 25	140.05	Fob	68 700	69
00.10	102,40	101.80	Jul	135.05	134.90	138,70 137,00	136 00 134.60	LIVE H		
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9 60	100.80	100 (0	50.	123.55	123 25	0	0	Aug	43 425	47
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			INDIC	ES				Dec Feb	43.300 44.025	44
	00 lbs; cer		REUTE	R\$ (94s	a: Septemb	per 18 1931	ID 1001	Apr	45 600	42 U
eviçuş	High/Lov	,	1	Feb.24	Feb.21			PORK 6	ELLIES .	
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	-	•						Feb Mar	47 156 46 500	47
							_	_	-5 300	4.

SOYA	BEANS 5.	000 Ես min: e	cents/60lb b	Ishei
	Close	Provious	High/Low	
Mar	580/0	576/6	585/0	575/2
May Jul	589/0 598/6	586/4 596/2	595/4 605/0	584/4 594/0
Aug	603/4	600/4	609/0	599/0
Sep	605/4	603/6	608/4	805/0
Nov Jan	614/6 623/4	613/2 622/0	619/6 628/0	61 1/2 622/0
Mar	632/4	631/6	637/6	630/4
SOYA	BEAN OIL	60,000 Ibs.	cents.1b	
_	Close	Previous	High-Low	
Mar	19 85	19.58	20 00	19.51
May Jul	20 16 20.47	19.89 20.19	20 33 20.64	19.83 20.15
Aug	20.68	20 36	20.75	20.30
Sep	20.76 20.87	20 47 20 60	20.85 20.95	20 45 20.75
Dec	21.25	20.97	21 30	20.92
Jen ———	21 30	21 02	<u> </u>	0
SOYA		AL 100 tons:		<u> </u>
	Close	Previous	High/Low	
Маг Мау	175.2 178 Q	174.6 177.2	175.8 178.8	173 6 176 3
Jul Aug	180.6	180.2	181 5	179 5
Sep	182.0 182.9	181.3 182.4	182.4 183 5	180 8 181 7
Oct	197.2	197 1	198 0	196 5
Dec Jan	196.5 199 4	199.9 199.0	199 B 199 B	198 C 198 6
MAIZ		min. cents/5		
	Close	Provious	High/Low	
Mar	263/4	263/6	264:6	262/6
May Jul	270/8 276/0	271/2	272/2	270/0
Sep	272/6	276/6 273/4	277/4 274/4	275/2 272/0
Dec Mar	269/4 275/6	270/2	272/0	268:4
May	279/2	276/2 280/0	277/0 280/4	274/6 278/6
WHEA	T 5 000 b	min; conts/		2100
	Close	Previous	High/Low	
Mar	408/2	415/4	416/4	408/0
May Jui	405/2 385/6	414/0	414/0	404/0
Sep	390/2	392/2 396/0	392/4 396/4	385/2
Dec	400/2	404/6	406.0	390/D 400/0
Mar	403/0	408/0	409:0	403/0
	Close	.000 lbs; cen		
Apr	78.325	77 576	High/Low 6 950	22.655
Jun	72 575	73 550	73 ISB	76 200 77 550
Aug Oat	68 625 68 450	69.200	0.000	000 00
Dec	69.100	69 Q25 69 500	68 825 69 450	68 400 69 100
Fob	68 700	69 000	69 000	68 700
LIVE H	OGS 40.00	20 lb, cantal	h	
_	Closo	Provious	High Low	
Apr	39 425	40 875	40 600	39 375
Jua Jua	44 300	45 500	45.200	39 3/3 44 250
Aug Aug	44.650 43.425	45 800	45 650	44 600
Oci	40 450	41 452 41 452	44 275 41 050	c) 425
Dec	43.300	44 050	41 050 43 900	40 050 42 950
Feb Apr	44 025 42 600	41 550	44.775	44 000
		0	45 600	42 800
-	Close	Previous		
Mar	33 275	34.700	High: Law	
May	34 650	34.700 36.275	JA 300 J5 900	37.320 34.420
Jul Aug	JS 725	37 773	17 000	35.700
Feb	35 275 47 150	36 875 47 758	36 6(10	35 250
Mar	46 500	4, 000	46 000	47 000
			a, 100	46,500

LONDON STOCK EXCHANGE

Futures lead new advance by shares

A STOCK market now virtually becalmed ahead of the UK budget on March 10 and the general election widely expected to follow within a month was led bloke by the month was led higher by the futures markets yesterday. Trading volume in shares was modest and the gain of 17.4 in the FT-SE Index was largely achieved in early deals when the March contract on the Footsie opened very strongly.

Underlying optimism was sustained by expectations that a further half point cut in UK base rates will either precede or swiftly follow Budget day. The latest UK opinion polls favoured Mr John Major's Conservative government and servative government, and there were new hints from political sources that April 9 has been chosen as election

Account	Dealing	Dates
First Deelings: Feb 10	Feb 24	Mar 9
Option Declaration Feb 20	Mar 5	Mar 19
Last Deatings: Feb 21	Mar 6	Mar 20
Account Day: Mar 2	Mar 16	Mar 30
New-lime dealing	mer bis	olece from

However, the first day of the new equity trading account made an unexciting start, with traders disinclined to adopt new strategies in a market which this week faces a heavy list of corporate trading statements, notably from the banking sector.

Share prices opened lower behind unimpressive perfor-mances from equities in New York and Tokyo, and were also restrained by downward

Banks

abruptly reversed when the stock index futures opened and the March contract on the Footsie showed a premium of around 38 points over the underlying cash market. The stock market moved ahead and, although there was little genuine investment activity, the Footsie broke through the 2,500 mark to gain 20.7 at

This level proved to be the best of the day, however, and the stock market merely trod water for the rest of the trading day. A somewhat uneven opening to the new session on Wall Street, which was 7.8 up on the Dow Industrial Average when London closed, gave lit-

gain on the day of 17.4 points. Seaq volume slipped lower, recording 440.5m shares traded compared with 569.5m on Friday. But traders pointed out that the daily Seaq figures have proved a poor guide recently to underlying retail, or customer business in equities. Friday's retail business was worth £1.3hm, the highest total for the month and comfortably inside the margin of profitability for the London-

based securities firms.
The banking and financial stocks, which are prominent in this week's list of corporate news, closed firmly. Sterling's continued improvement against the D-mark buttressed

Euro Disney again cele-

brated its inclusion, in three weeks time, to the CAC 40

index in Paris, the shares gain-

Power generators PowerGen and National Power were

firmer with the market, and also in reflection of a long-term

buy note from S.G. Warburg.

PowerGen put on 6 to 228p and

sent water shares higher. Northumbrian Water added 5

at 391p. Severn Trent 6 at 341p and Thames Water 7 at 378p. Renewed optimism over the

economic and political outlook, combined with positive reflec-tion from last week's figures from Lloyds Bank, boosted the banking sector. NatWest,

which reports today, advanced

11 to 303p as fears over a rights issue receded. Analyst Mr Ste-

National Power 6 to 219p. The improved political cli-mate for the Conservatives

ing 18 to 1573p.

adjustments in a number of leading stocks to take account of dividend payments.

The trend in equities was The incentive to traders in the confidence in prospects for cuts in UK base rates. Retail and consumer stocks, the immediate beneficiaries from immediate beneficiaries from lower interest rates, found buy-

> ness, however, ahead of the UK trade figures for January which are due on Thursday. Analysts' fear that the trade figures will be disappointing. Kleinwort Benson Securities suggesting an increase in the monthly current account deficit to around £450m.

Nomura Research Institute warned that the trade figures, together with the unemployment data for last month, will draw attention to long term trends which may eventually undermine the sustainability of sterling's current rate within the ERM.

101.17 101.21 101.40 101.58 101.52 93.83 1179 07 1172 55 1178.75 1095.31 FT-SE Eurotrack 200 6.65 18.82 SEAG Bargns 5.00pm Equity Turnover(£m)† Equity Bargains† Shares Traded (mi)† 28,078 32,671 1,305 5 32,702 580.8 nary Share Index, Hourly changes Day's High 2002.2 Day's Low 1978.6 Open 9 am 10 am 11 am 1986.4 1 pm 2 pm 3 pm 4 pm 1997.4 1997.9 1998.3 2001.2 Ony's High 2563.1 Open 9 am 10 am 11 am 2533.5 2543.3 2556.3 2559.6 12 pm 2563.0 1 pm 2 pm 3 pm 4 pm 2556.4 2559.0 2558.6 2561.2 FT-SE Eurotrack 20u, Hourly changes Day's High 1193.18 Day's Low 1186.76 12 pm 1 pm 2 pm 3 pm 1192.57 1192.19 1190.96 1190.58 TRADING VOLUME IN MAJOR STOCKS

2108.3 1606.3 2108.3 49.4 (2/9/91) (16/1/91) (2/9/91) (26/6/40) 1198 60 938 62 1198.50 938 62 (3/9/91) (16/1/91) (3/9/91) (16/1/91) Basis 100 Govt. Secs. 15/10/25, Feart et. 1928. Dichtary 1/7/35, Gott mines. 12/9/55. Basis 1000 F1/SE 100 31/12 83 & F1/SE Eurotrack 200 26/10/90 (2. IM 17 79) GILT EDGED ACTIVITY indices' Feb 21 Feb 20 Gilt Edged 107.3 R5.6 Bargains 5 - Day average 96.3 90.3 'SE Activity 1974. ousiness and Overseas turnover

US still buyers of Saatchi

ADVERTISING agency Saatchi & Saatehi continued to attract unusually large interest on the back of encouraging press reports about the general state of the industry in the US. More than 35m Saatchi shares were traded yesterday, and the price firmed a halfpenny to 17%p. Since last Vednesday more than 130m shares have been traded which, taking into consideration the double counting in recorded

turnovers, represents over 4 per cent of the company's share capital. Observers are confident that the interest is motivated solely by optimism for economic and industry recovery, rather than by stakebuilding although one analyst argued that buyers may be prematurely optimistic.
There is light at the end of the tunnel, but it is an extremely long tunnel," the analyst commented.

Vickers volatile

There was volatile trading in Vickers shares as the market responded to the company's full-year figures. The stock fell 10 initially on the loss of £12.4m, compared with a profit of £96.5m last year, the loss was slightly larger than analysts' forecasts. Sentiment was further weakened by a lack of news on the full or part dis-posal of the Rolls-Royce Motor . Cars subsidiary.

The decline was halted after the analysts' meeting and the shares bounced as the market showed appreciation of the 6p dividend payment, which was at the top of the range of fore-casts, as well as the probability of further tank orders, and the better cash flow position than had been expected.

The shares ended 7 ahead on balance at 1690 on turnover of 2.1m. Mr Clive Forrestier-Walker at Charterhouse Tilney said: "This is a very positive result, despite the continuing weakness in the Rolls-Royce business." He forecast 1992 profits of £37m.

Hanson saw heavy two-way business and closed a ¼ firmer at 212%p with 9.7m shares traded. The buyers, who principally came from the US and appeared to be following a recent push by Goldman Sachs, were given added incentive yesterday with the publication of a weighty piece of research from County NatWest's con-

Relative to All-Share (FT-Actuaries Indices) 110 ATTEMPT OF THE STATE OF THE

Hopes of an economic recovery over the past year have been largely shadowed by the banks sector, as it has tried to move out of recession. A year ago, the sector received a boost from the leading banks' results, which were better than expected. A tight UK Budget and pessimistic economic outlook pulled the sector down through the sector better than the sector down through the sector better than the sector better than the sector down through the sector down th early summer, but it rallied on recovery hopes in July and August. These had receded by September and the banks index fell away. Since then, political uncertainty ahead of the general election, with worries over divi-dends and provisions, have prompted volatility.

giomerates team, which looks at the company's long-term strategy. It argues that in spite of the low rating, negative feel-ings about the group are already discounted, that Han-son will receive great benefit from economic recovery and that any downside is protected by a large and safe yield.

Food retailers were boosted

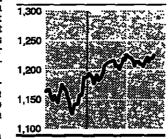
by positive comments from UBS Phillips & Drew and James Capel. Argyll moved ahead 9 to 327p, J. Sainsbury 11 to 391p and Tesco 9 to 260p. Guinness rose 18 to 594p on lack of stock and strong demand. Grand Metropolitan climbed 5 to 949p before today's annual meeting. Allied-Lyons, up 8 at 594p, is to

buy Modern Maid Products, a US food coating concern, from Dalgety for £23m.
Brewers were generally firm,

including Bass, up 9 at 557p on turnover of 2.7m. After a visit to Bass on Friday, BZW said it was very happy with a profits forecast of £580m for the year to September 1992 and reiterated its buy recommendation. Leisure group Ladbroke con-tinued to attract attention ahead of its results, due in two weeks, gaining 4 to 229p in moderate turnover of 2.2m.

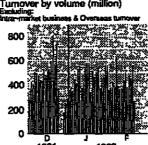
Rank Organisation, which went ex the dividend yester-day, surprised some observers by shaking off last week's dip in its price, the shares firming 8 to 665p. Forte rose 1 to 231p.

ven Thorn at UBS Phillips & Drew said Lloyds' capital ratio figures were significantly better than had been expected, and the market is hoping Nat-West will follow suit.



FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)



Barciays, which was unaffected by yesterday's Swaps court ruling, rose on the general sentiment in the sector by

year results, which are due today, helped Smithkline Beecham units to improve 15 to 4150p, although the "A" shares

were flat at 928p.

ICI appreciated 22 to 1317p
ahead of full-year results
expected on Thursday. The received some support from a strategic note by Credit Lyon-

dividend yesterday, declined 6 to 813p, with some UK doubts still lingering from last week's results. Also, Merck, the US company which Glaxo tends to follow, had fallen by \$1 in the previous session on Wall Turnover in BP increased sharply after Wall Street opened. The shares started qui-etly in London at the day's low

of 255p, but finished only ½ off at 258p following good US buy-ing. Volume was little more than 5m shares in the early afternoon, but 18m by the close Both 8P and Shell went ex-dividend yesterday, with Shell losing 3 to 445p.

Speculation in the weekend press that British Aerospace was to hive off its business jet

and property operations, a move which could raise £650m for the company, helped the shares remain firm as the company made a 16.1p dividend payment. The stock finished 6 up at 300p.

Bargain hunters continued in Tiphook, helping the shares end 33 ahead at 345p on healthy turnover of 2.7m. Initial disappointment at NFC's first-quarter results

released on Sunday gave rise to early selling and the shares closed 9 lower at 230p. **MARKET REPORTERS:** Christopher Price,

Colin Millham, Joel Kibazo, Peter John.

■ Other market statistics, includ ing the FT-Actuaries Share Indi-ces and London Traded Options.

+ 27

FINANCIAL TIMES STOCK INDICES

EQUITY FUTURES AND OPTIONS TRADING

LARGE buying order triggered a squeeze of stock index futures, leading to a sharp advance in the March contract on the FT-SE Index, writes Joel Kibazo.

March opened firmly at 2,550 with traders moving quickly to cover short overnight positions. An order for 800 contracts, combined with earlier demand, led to a squeeze by late morning, sending the contracts sharply for-

ward to touch the day's high of 2,587, and pulling the underlying cash market Light mid-session profit-tak-

ing saw the contract drift off, and a further decline was recorded following the poor opening on Wall Street. March closed at 2,579, up 24 on the previous session and around 13 points above the estimated fair value premium

to cash of about 6. Turnover

The traded options market remained dull with turnover reaching only 22,419 lots. The PTSE-100 index option was busy, trading 9,031 contracts. British Airways was the busiest stock option trading 1,318 contracts with April 260 calls particularly active. Thames Water traded 1,296 contracts, while British Aero-space recorded a total of 1,239 lots dealt.

was a healthy 9,040 contract.

NEW HIGHS AND LOWS FOR 1991/92

APPOINTMENTS

NEW HIGHS (95).

AMERICANS (3) Chase Manhalban, Eston, Ingersol-Rand, BANKS (3) Deutsche, HSSC, Standard Charbred, SREWERS & DESTRUERS (8) Bees, Fossers, Gulmess, Do. 5-ipp Pri., Do. 8-ipp CV. '98-01, Holt (1), BRILDING MATERIALS (2) Kalon, Titon, BUSSNESS SERVICES (4) Adem & Harvey, Barbour Index. Cepital, Serco, CHENCALS (3), Allied Calicids, Engetherd, Hickson, COMGLOMERATES (1) Blbby (J), ELECTRICALS (2) Motorols. Volex, ELECTRICALS (2) Motorols. Volex, ELECTRICALS (2) Motorols. Volex, ELECTRICALS (2) Motorols. Volex, ELECTRICALS (2) Motorols. Harve 4. Micro Focus. Sage, Telemetrix, Tunstals, SMGINESPANS (EHERREIX), Foreirscroen, Uri. Scientific. FOOD MANNIFACTURENC (3) Cadhurya, Dalepak, Limitorer, FOOCO RETABLING (3) Argyll, Morrison (Wm), Scienbury (J), HEALTH & HOUSEPHOLD (3) Huttlotch Tech., Mayborn, Smith & Nephew, HYELS & LEISURE (1) Taripore, BISULAMCS BROKERS (1) Berry Birch & N., SWESTMENT (TRUSTS (22) Advans Pric. Zero Pri., German Dustylon Recovery Prid Growin, Ermon Dust Zero Pri., Carter Sci. Zero Pri., Sci. Zero Pri., Sci. Zero Pri., Sci. Marc. Sippl. Pri., S. Davids Zero Pri., Stampton Facilic Assets, Do. Wirms, River & Merc. Sippl. Pri., S. Davids Zero Pri., Stampton Engl., Miss., Do. You Laro July Sci. Marc. Spot. Ligo Cro. Pro., Scot. Assen Pig. Sth. Amer. Fund., TR Tech. Zero Pri., Serbason Pig. Sth. Amer. Fund., TR Tech. Zero Pri., Templeton Engl., Miss., Do. Tpc Lorn 2001, MEDIA (2) Convenil Pritare A. Fil. MicroPoli Sci. Convenil Pritare A. Fil. MicroPoli Sci. Convenil Pritare A. Fil. MicroPoli Sci. Convenil Pritare A.

FRANCIAL (3) OTHER INDUSTRIAL
MATERIALS (3) ECC, Tomikins 5½ pc Prf.,
Vinten, PACKAGRING, PAPER & PRINTENG
(2) De Le Rue, Microfilm Reprographics,
STORES ES Bestervare Cone Produc, Fine
Art Devs., TEXTILES (2) Ingham, Usher
(F), TRANSPORT (1) Sire, Alresty.
NEW LOWS (53).
SIRUENS MATERIALS (1) Lethem (J),
BUSINERS SERVICES (1) Genémer,
CHEMICLALS (1) Hartons, CONTRACTING
& CONSTRUCTION (1) Severified-Resee.
ELECTRONICS (2) Hurland Simon, Kevill
Systems, ENGRÉZERNE (EMERICA)
FOOD MARUFACTURISMS (EMERICA),
FOOD MARUFACTURISMS (2) Acates
Hutcheson, RHM, FOOD RETAL ING (1)
Ashiby & 255 Prf. InSURANCE INSOKERS
(1) Sturge, INVESTMENT TRUSTS (13)
Contra-Oycles Inc., Deby Cap, Eng. &
Caledonian, First Ireland Witthia, Firmp,
High Inc., Garthoro Value, General Cons.
Inc., Japanese Witte, Fund, Kleirwort High
Inc., Morgan Grantell Equity Inc., New
Thropmorton Inc., River & Merc. Geared
Inc., Soot, Nal. Juc. MEDIAL (6) Allen Racio
Spc (v. 2001, Stack (AC), MML Do. Wyrnis,
INECCLANITO BANK (2) Dudley,
Vincrust, MISCEL LANDOUS (2) Dudley,
Vincrust, MISCEL LANDOUS (2) Dudley,
Vincrust, MISCEL LANDOUS (3) Dudley,
Vincrust, MISCEL LANDOUS (3) Dudley
Harmerson A, High-Point, Slough Ests.
S4up Prf., STORES (1) Maillet, TEXTILES
(2) GR, Harvin, INDES (9) East Duggs.
Girross, St. Helena, Willscylbys Cors.,
Do. Prid.

600 D J F 1991 1992 Source: Detastream

11 to 398p. Support ahead off the full-

nais Laing.
Glaxo, which went ex a 6p

PRINTISH FUNDS | Section | Printing | P

LEGAL NOTICES

Welsh Water plugged

Holes in the senior porate finance, with geomanagement at Welsh Water

created by the surprise depar-ture of managing director David Jeffrey at the end of last year have now been plugged. Paul Twamley, a partner at Coopers & Lybrand Deloitte for the past 11 years, has been hired as finance director, replacing Graham Hawker, who was promoted to fill Jeffrey's spot in January. Twamley, who has worked in Wales all his life, and for 28

vears as a chartered accountant, specialised latterly in cor-

Hodge Mark 3 Sir Julian Hodge, the 87-year-old Welsh financier,

has long since retired from active duty but his name lives on at the Julian Hodge Bank where his son. Julian, is strengthening the management

has been recruited from Mid-land Bank to fill the new post of deputy general manager. Richard Cave, managing direc-tor of the bank and one of Sir Julian's longest-serving lieutenants, says that the new appointment reflects the bank's commitment to South Wales generally and Cardiff in particular. "It is most appropriate that in addition to many years experience in banking, Mathias was born and bred a Welshman and is Welsh-speaking," says Cave.

graphic responsibilities for the West of England as well as Wales. He was also the audit partner for Welsh Water until two years ago.

When Coopers merged with Deloitte's, the terms of the deal meant that it was the senior partner of Deloitte's who secured the top position in the merged entity. Twamley had been senior partner at Coopers. He acknowledges that one of the most important aspects of

the job - managing relations with the City - will represent



Graham Hawker, he says, is well versed in that department and will be hand-holding "until the City feels it can deal with

■ David Clifton, md of CRODA INTERNATIONAL's universal division, is appointed to the main board. Stan Cressey, md of Croda's speciality chemicals

Michael Schnetzendorf has been appointed operations director Hilton International

group finance director of STRONG & FISHER; he moves from the head office of Hillsdown Holdings which is a majority shareholder of Strong & Fisher.

David Pearce has been appointed chairman and chief executive of KING & SHAXSON HOLDINGS

appointed company secretary

in place of David Jarrett who

remains a managing director.

Having joined the bank in 1971, he is now moving from Birmingham to Cardiff – very much a return home. He was born and brought up in the Rhondda valley and went to Cardiff University. a new departure for him. But As a "fanatical" rugger man he welcomes the chance to be

fair share of charitable work and became national president

Wales on June 1.

of the Round Table at 39. George is replacing Englishman, Grant Walshe, who is retiring on reaching 60. Having been brought in from Bristol, Walshe is regarded as having done a good job nurs-ing the bank's business in a local economy which has been hit hard by the problems in farming and traditional heavy

ì

self in Cardiff business-life where no function is complete without his bonhomie and booming voice. He is staying on in the city among his bridge friends. "I bring a civil-ising English touch," he says.

In the High Court of Justice No. 008858 of 1991 Chancery Division 1991 Chancery Division
In the metter of
MILLBARA INTERNATIONAL LIMITED
and in the metter of the
Companies Act 1985
NOTICE IS HEREBY GIVEN that the
Order of the High Court of Justice
(Chancert Division) dated the 13th January
1982 confirming the reduction of the capital
of the above named Company from
£10,000.000 to £2.00 and the Minute
approved by the Court showing with ■Perhans with an eye to local sensitivities, Britain's biggest bank has decided put a Welsh-man in charge of the biggest part of its Welsh business. Gareth George, 42, is taking over as Barclays Bank's regional director for South

regional director for South proved by the Court showing with respect to the capital of the Company as altered the several perticulars required by the Bogistrar of Companies on 19th February 1962.

> Notice of appointment of joint administrative receivers.
> CENTRAL GARAGES (BRACKNELL) LIMITED

> (BRACKNELL) LIMITED
>
> Nature of business: Car Servicing Centre,
> Date of appointment of joint administrative
> receivers: 14 February 1992, Name of
> person appointing the joint administrative
> receivers: The Governor & Company of
> The Bank of Scotland.
> Christopher John Bartow and Christopher
> John Hughes, John Administrative
> Receivers, (Office holder no 552 and no
> 2041). Cork Gully, Shelley House, 3 Noble
> Street, London ECZV 7DQ

Notice of appointment of joint administrative receivers.

CORNINEAD LIMITED Registered number: 1454989, Nature of business: Holding and Investment Company. Date of appointment of joint administrative receivers: 13 February 1982. Name of person appointing the joint administrative receivers: The Covernor & Company of The Bank of Scotland. Christopher John Barkow and Christopher John Hughes, Joint Administrative Receivers. (Office holder no 552 and no 2041). Coft Guly, Shelley House, 3 Noble Street, London ECSV 700

AGB RESEARCH PLC Notice is hereby given that a Meeting of Creditors is to be held at Room GO2, ritur

Andersen, London WC2R 2NT, at 11.03 am on 28th February 1932, to consider our proposals under Section 23(1) of the Insolvency Act 1986 and to consider establishing a Committee of Creditors. A

M.L. McKillop, Joint Administrators

Roceles Beer Limited
Registered number: 1871939. Trading name: Beccas Beers Limited. Nature of business: Wholesaler of Beers & Mineral Drinks. Trade classification 12. Date of appointment of joint administrative receivers: 7 February 1992. Name of person appointing the joint administrative receivers. Platinal Westminster bank Plo. N J Yooght & C J Hughes, Joint Administrative Receivers, (Office holder no 6339 and no 2041 respectively) Orchard House, 10 Abion Place, Maidstone, Kent ME14 502.

Notice is hereby given that a Meeting of Greditors is to held at the Charter 1 Suite. The Waltorf Hotel, London WC2, at 200 pm on 27th February 1992, to compiler our proposals under Section 23(1) of the Insolvency Act 1988 and to comsider establishing a Committee of Creditors. A establishing a Committee or Credeors. A copy of our proposals may be obtained from P.O. Box 55, 1 Surrey Street, London WC2R 2NT.

J.A. Talbot, A.W. Brierley, M. Fishman, M.L. McKillop, Joint Administrators

IMR LIMITED

RESEARCH SURVEYS OF CREAT BRITAIN LIMITED

CREAT SRITAIN LIMITED

Notice is hereby given that a Meeting of Creditors is to be held at the Churrer 1 Subs. The Waldorf Hotel, London WC2, at 10.00 am on 27th February 1992, to consider our proposals under Section 22(1) of the Insolvency Act 1986 and to consider establishing a Committee of Creditors. A copy of our proposals may be obtained from PO Bos 55, 1 Surrey Street, London WC2R 2NT.

J.A. Yalbot, A.W. Brierley, M. Fishman.

M.L. Mc(Glop, Joint Administrators

In the matter of

Mictivor Spirits Limited
(In Receivership)
and in the matter of the
Insolvency Act 1986
Registered number: 2515012. Trading
Name: Mictivor Spirits Limited (In
Receivership). Nature of business:
Wholesele Distribution of Alcoholic Dirits
Other Food & Drink. Trade clessification
5102 & 5109. Date of appointment of joint
administrative receivers: 12 February 1992.
Name of person appointing the joint
administrative receivers: Hill Samuel Bank
Limited.

administrative receivers: Hill Samuel Bank Limited.
John Martin Iredule & Nigel John Vooght, Joint Administrative Receivers, (Office holder no 002339 and no 002104). Conk Gully, 9 Greytriars Road, Reading, Berkshire RG1 1JC.

STUDES LIMITED

Notice is hereby given that a Meeting of Creditins is to be held at the Charter 1 Suite, The Waldorf Hotel, Lonodn WC2, at 11.00am on 27th February 1992, to consider our proposals under Section 23(1) of the insolvency Act 1988 and to consider establishing a Committee of Creditors. A copy of our proposals may be obtained from PO Box 65, 1 Surrey Street, London WC267 20(7). Street, London WC2R 2NY, J.A. Talbot, A.W. Brierley, M. Fishman, M.L. McKBop, Joint Administrators

AGB INTERNATIONAL PLC

Registered number: 2484839. Nature of business: Property Company. Trade classification: 35. Administration Order made: 12 February

J.A. Tabot, A.W. Brierley, M.L. McKillop

Notice is horeby given that a Meeting of Creditors is to be held at the Charter 1 Suite. The Walder Hotel, London WC2, at 1.90 pm on 27th February 1992, to consider our proposals under Section 23(1) of the Insolvency Act 1996 and to consider establishing a Committee of Creditors. A copy of our proposals may be obtained from PO Box 55, 1 Suttery Street, London WC28 2NT.

J.A. Talbot, A.W. Brierley, M. Fishman, M.L. McKellop, Joint Administrators

AGR CONSUMER RESEARCH UNITED Notice is hereby given that a Meeting of Creditors is to be held at the Charlet 1 Suite, The Waldorf Hotel, London WC2, at 11-30am on 27th February 1982, to consider our proposals under Section 23(1) of the insolvency Act 1988 and to consider establishing a Committee of Creditors. A copy of our proposals may be obtained from P.O. Box 55, 1 Surrey Street, London

WC2R 2NT.

J.A. Talbot, A.W. Brierley, M. Fishman,
M.L. McKillop, John Administrators

AUDITS OF GREAT BRITAIN UNITED

Notice is hereby green that a Meeting of Creditors is to be held at the Charter 1 Suite. The Waldorf Hotel, London WC2.

3.00 pm on 27th February 1992, to consider our proposals under Section 23(1) of the insolvency Act 1996 and to consider establishing a Committee of Castiers. A copy of our proposals may be obtained from PD Sox 55, 1 Surrey Street, London WC2R 2MT.

JA, Talbot, A.W. Brierley, M. Fishman, M.I. McKillop, Joint Administrators

ART GALLERIES

MARLBOROUGH

BRAMHAM 29 January -29 February 1992, Mon-Fri 10-5,30 Sat 10-12,30. Tel: 071-629 5161.

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91.

Richard Mathias, aged 43,

The Julian Hodge Bank is the Hodge family's latest attempt to establish a significant Welsh financial institu-tion. Sir Julian, who started life as a railway clerk and sold insurance door-to-door in the

insurance door-to-door in the evenings, disposed of his first venture – the Hodge Group – to Standard Chartered in the mid-1970s and sat on the new owner's board for some years. His second banking initiative – the Commercial Bank of Wales – was bought by Bank of Scotland in 1986. of Scotland in 1986.
Compared with earlier
Hodge banks, the family-owned
Julian Hodge Bank is a modest
affair with assets of £84m,

shareholders' funds of £38m, shareholders' funds of £38m and pre-tax profits of £3.5m a year. It specialises in lending to commercial and industrial

customers and operates out of a single office in Cardiff's

sector, is to retire at the end of March.

> David Dewhurst is appointed following the death of William D'Abbans; David Mason is

among sympathetic colleagues for a change; at Birmingham, where he has been personal sector director for the past five years, he was the butt of all the anti-Welsh jokes every time Wales lost. Like many successful clearing bankers, George has done more than his

industries. He quickly established him-

Posted this 25th day of February 1992.
Carrythers & Co. of 29 Shattesbury Avenue, London WC2H SPJ Solicitors for the above named Company.

copy of our proposals may be obtained from PO Box 55, 1 Surrey Street, London WCZR 2NT. J.A. Yalbot, A.W. Brierley, M. Fishman.

Notice is hereby given that a Meeting of Creditors is 16 be held at Room GO2, Arthut Andersen, London WC2R 2NT at 10.00 am on 28th February 1992 to consider our proposals under Section 23(1) of the insolvency Act 1986 and to consider establishing a Committee of Creditors. A copy of our propodals may be obtained from PO Box 85, 1 Surrey Street, London WC2R 2NT.

J.A. Talbot, A.W. Brierley, M. Fishman, M.L. Mct/Glop, Joint Administrators.

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Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/n

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CAF Money Management Co Ltd 18 Pember Rand, Tostridor Tre 210 0

Trust Funds

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LONDON (LIFFE)

POUND - DOLLAR

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FT LONDON INTERBANK FIXING

MONEY RATES

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LONDON MONEY RATES

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FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FUTURES OFTENS \$198,080 6405 of 100%

Dollar retraces early gains

THE DOLLAR retraced early gains yesterday, after touching important technical barriers central bank intervention".

Market participants had been reminiscing during the against the yen and D-Mark.

The US currency reached a high of DM 1.6647 early in the day, up from a London opening of DM 1.6610. But it failed to breach the DM 1.6650 barrier. and fell back to close in London at DM 1.6510. In New York it edged up to end at DM 1.6525.

Against the yen, the dollar pushed upwards through the important Y 129 level in Asian trading. The final impetus came from a \$2bn purchase by a big Japanese player deliber-ately aimed at breaching the Y 129 level, market sources

The US unit had ended in New York on Friday at Y 128.95. By the London open-ing it had reached Y 129.45, but had dropped back to Y 129.15 by the close. In New York it finished still at Y 129.15.

One influence was a com-ment to Reuters by a Bank of Japan official that the dollar might face strong market resistance at around Y 130. Coming after last week's intervention by Japan, this was seen as a heavy hint of official opposi-tion to a Y 130 rate. In spite of such comments, the dollar's weakening was "largely a tech-nical correction", argued Mich-ael Feeny of Sumitomo Bank, "not a panic caused by fears of

~ 1	E IN NEW YORK					
Feb.24	Clase	Previous Clase				
£ Spot 1 mosth 3 months 12 months	1.7460-1,7470 0.85-0.84pm 2.49-2.47pm 8.32-8.24pm	1.7420-1.7430 0.85-0.84pm 2.55-2.53pm 8.57-8.50pm				
Forward premiums and discounts apply to the US dollar						
STERLING INDEX						

	Feb.24	Previous
8.30 am	90.5 90.4 90.4 90.5 90.6 90.6	90.5 90.5 90.5 90.5 90.5 90.5 90.5 90.5

CURRENCY MOVEMENTS Bank of Morgan ^{CO} England England Index Ourspan %							
Sterling J S Dollar Laudian Dollar Laudian Schilting Selgian Franc Laudian Krone J-Mark Indes Franc	90.6 64.4 101.0 109.8 111.4 108.8 118.2 106.0	-21.0 -14.3 -0.8 +12.1 -1.8 +3.0 +24.7 +14.3					
Dutch Guilder rench Frant Jra Jra Morgan Guara 1980-1982 – 100. Ba	114.3 103.0 98.8 142.8	+16.2 -13.0 -19.8 +78.2					

CURRENCY RATES						
Feb 24	Bank # . rate %	Special * Drawing Rights	European † Correscy Unit			
Sterling U.S. Doklar Ganadias S. Austrian Sch. Belgian Franc. Donleh Krone Dohlard Dutch Guilder French Franc. Lallan Lira. Lallan Lira. Japanese Yea Rurway Krone Sonarish Peseta Swedish Krona. Greet Orach Lirch Bend	3.50 7.56 7.56 8.50 8.50 8.00 10.4 4.50 8 10.00 7.00	0 789471 1.37660 1.62962 16.0181 46.6323 8.78753 2.27621 2.56144 17.73512 1707.64 176.824 176.	0.709817 1.23437 1.46594 14.3989 42.0766 7.92960 2.04634 2.30223 6.95568 1534.94 159.728 8.01601 128.197 7.41425 7.41425 7.41425			

Bank rate refers to central bank disco here are not quoted by the UK, Spalin

Feb 24	Į E	S
Argentina	1.7275 - 1.7300	0.9900 - 0.9910
Augralia .	23340 - 23360	1.3345 - 1.3355
Brazii	[2701 55 - 2703 40 ^a	
Finland	7.8710 - 7.8930	4.5150 - 4.5180
Greece	329 050 - 334 400	
Hong Kong .	13.5400 - 13.5530	
Iran	2472.00°	1,420,00
Korea(Sthi)	1326.60 - 1348.00	
Kewait	0.51300 - 0.51400	0 <i>2</i> 9380 - 0 <i>2</i> 943
Lesembours	59.35 - 59.45	33.95 - 34.05
Malaysia	4.5130 - 4.5210	25870 - 25890
Mexico .	5269 30 - 528L05	3060.00 - 3061.0
N Zealand	3 2295 - 3 2330	1.6490 - 1.8510
Saudi Ar	6.4680 - 6.5450	3.7495 - 3.7505
Singapore .	28675 28745	1.6440 - 1.6460
S.Af (Cm)	4 9875 - 4 9995	28610 - 28630
S.Af (Fa)	6 3700 6 4925	
Taberan	43 60 - 43 65	24.95 - 25.00
UAE	6 3335 - 6 4105	3,6715 - 3 6735

MONEY MARKETS

UK RATES ended the day "if anything slightly firmer", as one dealer put it, as the market

came to terms with the realisa-tion that there was unlikely to

be a base rate cut before the Budget on March 10.

"I think a lot of people came in this morning with lingering hopes of a cut," said the dealer, "but realised that wasn't likely."

The key three months interbank rate, which closely shadows base rates, ended the day unchanged at 10½-10% per

Short sterling futures opened

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

two basis points higher at

89.82, but ended at 89.80,

unchanged from Friday. This indicates that, although the

market may not be expecting

an immediate base rate

reduction, one is still anticipated before the contract

The overnight rate swung

throughout the day, opening at 10%-10% per cent but falling as low as 9% per cent by early

afternoon. It then firmed all

the way back up to 10% per cent at the close as several big

banks found themselves short.

originally put at around £1.4bn,

The forecast shortfall was

falls due on March 18.

Rates little changed

day about the last large-scale concerted intervention a year ago, he said. On that occasion, central banks failed to hold down the dollar for more than a week or so. Such recollections now, he added, were "perhaps a sign that the market is turning still more bullish".

Sterling was caught in the dollar backwash, trading at \$1.7350 in the merning (compared with Friday's \$1.7460) but closing at \$1.7485. Against the D-Mark, the pound rose from Friday's DM 2.8822 and an opening rate of DM 2.8847 to touch DM 2.8852 before closing at DM 2.8835.

Mr Carlos Solchaga, Spain's economy minister, which pointed out that the room for manoeuvre on peseta interest rates was limited by the

actions of other EMS countries.
Mr Solchaga said: "It might
be possible, if wages are fixed
in accord with inflation goals, to lower rates a little and therefore not have the peseta near its upper limits, although I fear the currency markets will not easily let us do it." He added that if the UK cut interest rates in view of the coming elections, the effect on Spanish rates might depend on the size of the British cut. "If it is a small drop, perhaps we would not need to change ours."

Interpretations of these comments varied: London dealers.

	JJ.			Tres hie		OTO OF	···	-		Quz	High	Low	4
Sterling tracked its floor ments varied: London dealer									Mar	97-15	97-19	97-10	97
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aoove 11 to : a green li	encoura	ge nopes				share			US TREE	SURY GOT	15 8%		
UK intere	gut ior a	The mark				d highe			2260,00	32mis of 1			
noted wee	kend co	mments b							Mar	Ciose 99-14	明寺 99-18	10w 99-06	P1
Dotes wes	ACHU CO			pation of an interest rate cut.					100	98-12	98-14	99-06 98-08	96
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		Curre	NC7 %	Change		Spread			6% 1907	TONAL GER	MAN COVI	. ESH4 •	
	Ecu Centra			frees Zentrad	5	Wealest	Olve Indi	rgence cator		100 I&012s i	d 160%		
	Rates	Feb 2		Rate	_ "	aneto,			Mar	Close 87.71	High 87.76	Low 87.64	P: 87
Spanish Peseta	133.6	31 128	197	4.07		6.17 2.64	3	70	Jan	88.29	88.35	87.64 88.25	85
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italias Ura Irish Poet	0.7674	17 0.766	643	0.00 0.88		1.96 0.97	- 3	7	80HD Y7	.00m 100th	<u> </u>		
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are for Eco; a pos percentage different						and the ma	2000 SE	esos: une permitted	· —	MONAL EXT			
percentage deviation Adjustment calcular	a of the currency	y s resolute trace t	from its Eco c	estrai rate.		-			ECU 208	,000 1609s	d 180%		
Majerales Cartes	to of Lamber	111402							Mar	Clase 102.28	102 支	LOW 102 22	Pr 102
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	Dav's		One or		*	Three		%	Estimate Previous	i volume 40 day's open i	(10) NL 377 (3)	775	
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Asistria	0 - 2 6150 7 7 - 1 4100 2 2 6150 7 2 1 4100 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 6000 - 2 6100 1 4075 - 1 4085 exi of Londos tr FORWA Close 1 7470 - 1 748 1 6180 - 1 619 1 855 - 1 187 1 855 - 3 105 6 3075 - 6 3972 1 6475 - 1 6412 1 4185 - 1 412	0 0.86-0 0.80-0 0.80-0 0.79-0	artique	0.78 2.59 0.30 d dolla 5.84 5.78 2.83 5.212 5.35 5.313 8.12	14-1 0.09-0. u 4.80-4.75 THE D Three monta 2.53-2 2.40-2 2.83-0 2.43-2 42.00-45 8.40-9 2.15-2	1.5 pm 1.5 pm 0.3 pm 0.3 pm 3.4 pm 3.4 pm 3.4 pm 3.4 pm 3.4 pm 1.7 dbs 1.17 dbs 1.17 dbs 1.17 dbs 1.20 dbs	0.59 2.50 0.17 2 Month \$2 5.76 5.307 -5.212 -5.48 -5.241	Dec Mar Jun Est. Vol. Previous (Ston puin Mar Jun Dec Est. Vol. Previous (THREE M Dec Est. Vol. Previous (THREE M DM In p	90.55 90.67 90.67 90.67 Gnc. figs. p lay's open li lay's open li ONTH EURIS 95.65 95.65 95.29 94.29 Gmc, figs. n lay's open li ONTH EURIS onth et 100 Close	90.60 90.88 90.76 ot stown) rt. 215589 100LLAR High 95.66 95.38 94.94 94.29 ot shown) in. 47303 (MARK **	90.54 90.67 90.67 17421 (436 (213936) - - - - - - - - - - - - - - - - - - -	90. 90. 90. 810 Pri 95. 95. 94.
Astria 2015 Softer and 2.60 Ec 1.40 Connectal rates ta 8.40-8.30pm DOLLAR Fen 24 UK1 1.73 Irelandi 1.60 Casarta 1.85 Beighon 33, Demark 6.32 Germany 1.54 Portogal 1.54	0 - 24150 7 - 14100 as towards the SPOT - Cay's spead 5 - 1.7510 0 - 1.1895 0 - 1.8725 0 - 34.20 0 - 6.455 5 - 1.6645 5 - 1.6645 6 - 1.62 90 - 1.04 20	26000 - 2.6100 14075 - 14083 ext of Landou tr FORWA Close 1,7470 - 1,7481 1,6180 - 1,6199 1,18535 - 1,854 33,95 - 34,05 6,3075 - 6,3075 1,6475 - 1,6482 1,41,85 - 1	0 0.86-0 AC One m 0 0.88-0 0.89-0 0.89-0 0.79-2 0.079	artique	0.78 2.59 0.30 d dolla 5.84 5.78 2.83 5.12 5.35 5.13 8.10 7.52	14:-1 0.09-0. or 4.80-4.75 THE D Three month 2.53-2 2.40-2 0.83-0 2.43-2 4.00-4 2.15-2 305-3 2.60-2 2.60-2 2.60-2 2.60-2 2.60-2	12 pm 15 pm 0.3 pm 0.3 pm 10 pm 11 pm 12 db 12 db 12 db 12 db 13 db 10 d	0.59 2.50 0.17 2 Manth \$2 5.76 5.86 7-5.29 -5.29 -5.24 8.815	Dec Mar Jun Est. Vol. Previous of Ston pain Mar Jun Dec Est. Vol. Previous of THREE M Jun	90.55 90.67 90.67 90.67 Gnc. figs. p lay's open li lay's open li ONTH EURIS 95.65 95.65 95.29 94.29 Gmc, figs. n lay's open li ONTH EURIS onth et 100 Close	90.60 90.88 90.70 ot showal it. 215589 100LLAR High 95.66 95.38 94.94 94.29 ot showal it. 47303 184.84 86.29 96.29	90.54 90.63 90.63 17421 (436 (213936) 	90. 90. 90. 80. 80. 95. 95. 95. 91.
Asistria	0 - 24150 0 - 14100 0 - 14100 sep towards the SPOT - Day's spread 5 - 1,7510 0 - 14,190 0 - 18,725 0 - 34,20 0 - 14,20 0 - 14,20 0 - 14,20 0 - 12,48,25 1 - 1,248,25 1 -	26000 - 2.610 1.4075 - 1.4085 exi of Landos tr FORWA Cose 1.7470 - 1.7481 1.6180 - 1.619 1.8535 - 1.854 3.395 - 345 6.3875 - 6.392 1.6475 - 1.648 1.6180 - 1.619 1.6180 - 1.619 1	15 16 16 16 16 16 16 16 16 16 16 16 16 16	AAINS AA	0.78 2.59 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	14:-1 0.09-0. ir 4.80-4.75 THE D Three month 2.53-2 2.40-2 0.89-0 2.43-2 42.00-5 8.40-4 2.15-2 305-3 22.60-23 9.30-10	50gm . 1 50gm . 1 50gm . 1 50gm . 1 50gm . 34gm . 1 93dis . 104s . 17dis . 104s . 17dis . 104s . 104s . 104s . 104s . 100dis . 10	0.59 0.17 2 Worth 5.76 5.87 7.5.12 8.81,5 7.5.52 8.81,5 7.5.52	Dec Mar Jun Est. Vol. Previous of Ston pain Mar Jun Dec Est. Vol. Previous of THREE M Jun	90.55 90.67 90.67 90.67 90.67 90.67 90.69 90.69 90.69 90.69 90.69 90.69 90.61 90.74 90.14	90.60 90.88 90.79 of stored of stored 75.66 95.38 94.94 94.29 of showed it. 47303 80.42 90.42 90.42 90.42 90.42 90.42 90.42	90.54 90.63 90.67 11421 (436) (213936) 	90 90. 90. 80 95. 95. 95. 91.
Asistria 20.3 Softzer and 2.60 Est .	0 - 24150 0 - 14100 0 - 14100 0 - 14100 0 - 14100 5 - 17510 0 - 14100 5 - 17510 0 - 14100 0 - 14200 0 - 14	2-6000 - 2-6100 1-4075 - 1-4082 end of Landon to FORWA Close 1-7470 - 1-748 1-16180 - 1-619 1-18535 - 1-1872 1-18535 - 1-1872 1-16475 - 1-6482 1-16475 - 1-6482 1-6480 - 6-4455 5-6000 - 5-605 5-6000 - 5-605 5-6000 - 5-605 5-6000 - 5-605 5-6000 - 5-605 5-6000 - 5-605	0 0.85-0 0 0 0.85-0 0 0 0.85-0 0 0 0.85-0 0 0 0.85-0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ALINS	0.78 2.59 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	14:-1 0.09-0. Ir 4.80-4.75 THE D Three month 2.53-2 2.40-2 0.29-3 2.15-2 3.05-3 22.60-23 9.30-10 7.82-7 11.65-12	12 pm 12 pm 13 pm 13 pm 13 pm 14 pm 16 pm	0.57 2 Month 2 Month 5.76 5.86 7-5.29 5.28 8.15 7-7.93	Dec Est. Vol. THEEE M SIM print SIM SIM print SIM	90.55 90.56 90.67 90.67 90.67 90.67 90.67 90.67 100.774 100.774 100.774 100.774 100.774 100.774 100.774 90.774 91.13 91.45 91.45	90.60 90.85 90.70 ot showal rt. 215589 91.94 94.29 ot showal of it. 47303 91.42 90.42 90.42 91.13 91.45 91.85	90.54 90.63 90.67 11421 (436) (213936) (213936) 95.50 95.50 95.50 94.91 94.92 94.94 94.94 94.91	90. 90. 90. 95. 95. 95. 91. 91.
Asstria 20.3 Senterrand 2.60 Senterrand 2.60 Senterrand 2.60 Commercial rates ta 8.40-8.30pm DOLLAR Fea 24 UK? 1.73 Ireland: 1.60 Casasta 1.84 Retherlands 1.85 Belgium 3.30 Demunt 5.39 Demunt 5.39 Lagan 1.84 Norway 6.45 France 5.97 Jagan 129 Jagan 129 Jagan 129 Jagan 129 Jagan 11.57 Jagan 11.57 Jagan 11.57	0 - 2.4150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.8150 0 - 1.8175 0 - 3.4.20 0 - 5.4.510 5 - 1.4645 5 - 1.4645 5 - 1.4645 6 - 1.4645 6 - 1.4645 6 - 1.4645 0 - 1	2-6000 - 2-6100 1-4075 - 1-4083 end of Landou to FORWA Case 1,7470 - 1,748 1,6180 - 1,619 1,18535 - 1,8534 33.95 - 34.05 6,3975 - 6,3975 1,6475 - 1,6482 1,6475 - 1,6	0 0.85-0 0 0.88-0 0 0 0.88-0 0 0 0.88-0 0 0 0.88-0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AINS AAINS AAI	0.789 2.590 0.000	14: 0.09-0. ir 4.80-4.75 THE D Three should 2.53-2 2.40-45 8.40-9 2.15-2 2.50-2 2.50-2 2.50-2 2.50-2 1.50-1 1.5	12 pm 103	0.59 2.59 2.59 2.17 2.18 1.57 2.52 2.52 2.52 2.52 2.52 2.52 2.52 2	Dec Mar Jun Est Vol. Previous (90.55 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.79 90.79 90.79 90.79 90.74	90.60 90.88 90.70 ot showed rt. 215589 95.66 95.38 94.94 94.94 94.94 96.42 90.42 90.42 90.42 90.42 90.43 91.85 91.85 91.85	90 54 90.63 90.67 13/421 (436 (213936) 15.62 95.62 95.93 94.91 14.22 5496 (469 4/7047)	90. 90. 90. 95. 95. 95. 96. 90. 91.
Astria	0 - 2.4150 70 - 1.4100 as towards the SPOT - Day's spread 5 - 1.7510 0 - 1.4190 0 - 1.4190 0 - 3.420 0 - 4.4510 0 - 1.248.25 1 0 - 1.248.25 1 0 - 5.165 0 -	26000 - 2.6100 1.4075 - 1.4085 exi of Landos tr FORWA Cose 1.7470 - 1.7481 1.6180 - 1.6190 1.855 - 1.857-1.855 - 1.857-1.855 - 1.857-1.855 - 1.857-1.855 - 1	0 0.86-0 0.88-0	SALINS ALINS A	0.75 2.53 0 d dolla 3.55 2.52 2.52 2.53 2.53 2.53 2.53 2.53	14-1 10.09-0. ir 4.80-4.75 THE D Three months 2.53-2 2.49-2 2.43-2 42.00-3 5.8.40-4 2.15-3 2.50-2 9.30-10 7.82-7 11.65-12 0.44-60-15	1.4 pm (1.5 pm	0.59 2.59 0.17 2 Month \$2 5.76 5.76 5.77 5.52 8.11 5.74 7.47 5.52 8.11 5.74 7.47 5.52 8.11 5.74 7.47 7.55 8.11 5.76 8.11 8.11 8.11 8.11 8.11 8.11 8.11 8.1	Dec Mar Jun Est. Vol. Previous (THREE M Sim pelm Mar Jun Dec Est. Vol. Previous (THREE M DM Int pelm	90.55 90.56 90.67 90.67 90.67 90.67 90.67 90.67 100.774 100.774 100.774 100.774 100.774 100.774 100.774 90.774 91.13 91.45 91.45	90.40 90.48 90.70 90.88 90.70 ot showd or 21558 95.46 95.28 94.29 94.29 94.29 94.29 94.29 94.29 91.13 91.13 91.13 91.13 91.13 91.94 91.99	90 54 90 65 90 67 11421 (436 (213936) - - - - - - - - - - - - - - - - - - -	90. 90. 90. 95. 95. 95. 91. 91.
Asistria 2.60 Selection	00 - 2.6156 10 - 1.4100 10 - 1	2-6000 - 2-6100 1-4075 - 1-408: FORWA Close 1.7470 - 1.7481 1.6180 - 1.6191 1.18535 - 1.857 33.95 - 34.05 6.3075 - 6.3075 6.3075 - 6.3075 1.6475 - 1.6482 1.6475 - 1.6482 1.6480 - 6.4485 5.9725 - 5.9772 1.6290 - 1.629	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ALINS AL	0.78 2.59 3.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	14:-1 0.09-0. ir 4.80-4.75 THE D Three Three 2.53-2 2.40-2 0.23-2 42.00-3 8.40-9 2.15-2 2.33-2 9.30-10 7.82-7 11.65-12 0.24-0-1 1.60-15 1.21-1 1.74-1	3 pm 13 pm 1	0.57 0.17 2 Month 5.76 5.86 5.529 5.548 8.15 7.47 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.563 7.97 7.97 7.97 7.97 7.97 7.97 7.97 7.9	Dec Mar Jon Stan Policia Mar Jon Stan Policia Mar Jon Stan Policia Mar Jon Stan Stan Stan Stan Stan Stan Stan Sta	90.55 90.67 90.67 90.67 90.67 90.67 90.67 14y's open is 90.74 90.74 90.74 90.74 90.74 90.74 90.74 90.74 90.75 90.76	90.40 90.48 90.70 90.88 90.70 ot showd or 21558 95.46 95.28 94.29 94.29 94.29 94.29 94.29 94.29 91.13 91.13 91.13 91.13 91.13 91.94 91.99	90 54 90 65 90 67 11421 (436 (213936) - - - - - - - - - - - - - - - - - - -	90. 90. 90. 95. 95. 95. 91. 91.
Astria	0 - 2.4150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.8190 0 - 1.8190 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 1.249.25 1 - 1.249.25	2-6000 - 2-6100 Leaf of Landou leaf	14-15 19-16-16-16-16-16-16-16-16-16-16-16-16-16-	ALINS ALINS ALINS ALINS BACAM BACAM 76cpm 76	0.787 2.599 0.000	14-1 14-1 10-09-0. or 4.80-4.75 THE D Three growth 2-53-2 240-2 240-2 240-2 240-2 240-2 240-2 215-2 20-2 215-2 2	3 pm 13 pm 1	0.57 0.17 2 Month 5.76 5.86 5.529 5.548 8.15 7.47 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.563 7.97 7.97 7.97 7.97 7.97 7.97 7.97 7.9	Dec Est. Vol. Previous (THEEE M SIm pulm Sep. Dec Est. Vol. Previous (THEEE M SIm pulm Sep. Dec Est. Vol. Previous (THEEE M Sep. Dec Est. Vol. Est. Linstelle Previous (THEEE M Sep. Dec Est. Linstelle Previous (THEE M Sep. Dec Est. Linstelle Previous (THEEE M Sep. Dec Est. Linstelle Previous (THEEE M Sep. Dec Est. Linstelle Previous (THEE M Sep. Dec Est. Linstelle Previous (THEEM Sep. Dec Est. Linstel	90.55 90.67 90.67 90.67 90.67 90.67 Gnc. Figs. P Say's open Gnc. Figs. P Gnc. Figs. P Gnc. Figs. P Gnc. Figs. P 90.74 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13	90.60 90.08 90.70 of stored) nt. 215589 95.66 95.86 95.86 94.94 94.94 94.94 94.94 94.94 94.94 94.95 94.94 94.95 94.95 94.95 94.96 94	90.54 90.67 90.67 17421 (436) (2213936) (2213936) (2213936) (25530 95.50 95.50 95.50 94.91 94.91 90.71 91.142 91.79 91.79 91.79 91.79 91.79	90. 90. 811) Ph 95. 95. 95. 91. 91. 91.
Astria 2.60 Eci 2.40 Ec	0 - 2.4150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.8190 0 - 1.8190 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 3.4.20 0 - 1.249.25 1 - 1.249.25	2-6000 - 2-6100 Leaf of Landou leaf	14-15 19-16-16-16-16-16-16-16-16-16-16-16-16-16-	ALINS ALINS ALINS ALINS BACAM BACAM 76cpm 76	0.787 2.599 0.000	14-1 14-1 10-09-0. or 4.80-4.75 THE D Three growth 2-53-2 240-2 240-2 240-2 240-2 240-2 240-2 215-2 20-2 215-2 2	3 pm 13 pm 1	0.57 0.17 2 Month 5.76 5.86 5.529 5.548 8.15 7.47 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.563 7.97 7.97 7.97 7.97 7.97 7.97 7.97 7.9	Dec Mar Jon Step Dec Ma	90.55 90.67 90.67 90.67 90.67 90.67 90.67 14y's open is 90.42 90.42 90.42 90.41	90.60 90.08 90.70 of stored) nt. 215589 95.66 95.86 95.86 94.94 94.94 94.94 94.94 94.94 94.94 94.95 94.94 94.95 94.95 94.96 94	90.54 90.63 190.67 17421 (42) 95.62 95.62 95.62 94.91 94.92 5-996 (46-98 470-47) 1.03 91.79 91.71 91.70 91.79 91.79	90. 90. 811) Ph 95. 95. 95. 91. 91. 91.
Asistria 2.60 Ecc 1.40 Commercial rates ta 8.40-8.30 POLLAR Feb 24 UKi 1.73 Lelandi 1.60 Casasta 1.18 Retherlands 1.85 Belgiam 33.1 Demosric 6.38 Romany 1.64	0 - 24.150 0 - 14.100 0 - 14.100 0 - 14.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.200	2-6000 - 2-6100 Leaf of Landou leaf	14:55 0.06-d adrag. Str-au One m 0 0.86-0 0 0.80-0 0 0.80-0 0 0.79-4 0 0.79-4 0 0.79-5 0 0.79-6 0 0.7	AAINS AA	0.78 2.030 d dolla 9.1 5.5.84 5.5.78 5.5.25 5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.6.13 5.6.1	44-1 14-1 0.09-0. Ir 4.80-4.75 THE E Three E 2.53-2 2.40-2 0.93-0 2.43-2 42.00-35 2.60-23 9.30-10 1.60-15 1.24-0 1.74-1. Jamescy.	3 pm 13 pm 1	0.57 0.17 2 Month 5.76 5.86 5.529 5.548 8.15 7.47 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.563 7.97 7.97 7.97 7.97 7.97 7.97 7.97 7.9	Dec Mar Jun Bs. Vol. THREE M SIm pela Mar Jun Sep Dec Mar Jun	90.55 90.67 90.67 90.67 90.67 90.67 90.67 Gue. Fiss. P 43/5 open is 90.74 90.41 90.74 90.41 90.74 90.41 90.74 90.41 90.74 90.75 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89 90.89	90.60 90.88 90.70 ot global 215589 1000LAR High 95.66 95.38 94.94 94.29 ot shown! 16.47303 18.47303 90.42 90.42 90.42 90.42 90.42 90.42 91.75 91.75 91.85 91.85 91.85 91.85	90.54 90.67 90.67 17421 (436) (2213936) (2213936) (2213936) (25530 95.50 95.50 95.50 94.91 94.91 90.71 91.142 91.79 91.79 91.79 91.79 91.79	90. 90. 811) Ph 95. 95. 95. 91. 91. 91.
Asstria 2.50 Serterrand 2.60 Serterrand 1.60 Casada 1.60 Serterrand 1.60 Serte	0 - 2.4150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.6190 5 - 1.1895 0 - 1.8725 0 - 3.4.20 0 - 6.4.510 5 - 1.6445 6 - 1.42.90 0 - 1.249.25 1 0 - 6.51.66 0 - 5.5575 0 - 5.4575	2-6000 - 2-6100 L4075 - 1-408: end of Landou to FORWA Close 1.7470 - 1.748 1.16480 - 1.419 1.18535 - 1.857 1.18535 - 1.857 1.16475 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.408 1.4085 - 1.4085 1.4085 -	14:15 0.06-d RD AC One m 0 0.86-0 0.80-0 0 0.88-0 0.98-0 0 0.	AAINS AAINS AAINS AAINS AAINS AAINS BACPM 75cpm 75	0.78 2.030 d dolla 9.1 5.5.84 5.5.78 5.5.25 5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.5.13 5.5.6.13 5.6.1	41-1 11-1 0.09-0. If 480-4.75 THE D Three growth 2.53-2 240-2 2.43-2 42.00-45 8.40-9 2.15-2 305-2 2.60-23 9.30-10 11.65-12 11.65-13 121-1 14.60-15 121-1 14.60-15 121-1 14.60-15 121-1 14.60-15 14.60	1,4 pm (1,5 pm	9.576 5.76 5.207 5	Dec Est. Vol. Previous (THREE M Sim puin Sep Dec Est. Vol. Previous (THREE M Sim puin Mar Jun Sep Dec Harris (THREE M Sim puin Mar Jun Sep Dec Harris (THREE M Sim puin Edulated M Sim puin But In p	90.55 90.67 90.67 90.67 90.67 Gnc. Figs. It lay's open it lown's extention of the lower 95.65 95.65 95.85 96.79 94.79 94.79 96.71 Government of the lower 90.41 90.71 91.13 91.13 91.13 91.13 91.13 91.13 91.13 91.13 90.71 90.71 90.71 90.71 90.73 90	90.60 90.83 90.70 of stored it. 215589 95.86 95.86 95.86 95.88 94.94 94.94 94.94 94.94 94.94 94.94 94.94 95.88 94.94 94.	90.54 90.63 190.67 17421 (42) 95.62 95.62 95.62 94.91 94.92 5-996 (46-98 470-47) 1.03 91.79 91.71 91.70 91.79 91.79	90. 90. 90. 95. 95. 95. 91. 91.
Asistria 2.60 Ecc 1.40 Commercial rates ta 8.40-8.30 POLLAR Feb 24 UKi 1.73 Lelandi 1.60 Casasta 1.18 Retherlands 1.85 Belgiam 33.1 Demosric 6.38 Romany 1.64	0 - 24.150 0 - 14.100 0 - 14.100 0 - 14.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.100 0 - 16.200	2-6000 - 2-6100 1-4075 - 1-408 1-4075 - 1-408 Close 1.7470 - 1-748 1.7470 - 1-748 1.1480 - 1-619 1.1805 - 1.619	14:55 0.06-d adrag. Str-au One m 0 0.86-0 0 0.80-0 0 0.80-0 0 0.79-4 0 0.79-4 0 0.79-5 0 0.79-6 0 0.7	ALINS AL	0.78 d dollar 5.5.78 d dollar 5.5.78 d d EQ Color 5.5.13 d d EQ Color 5.5.14 d EQ Color 5.5.14 d EQ Color 5.5.15 d d EQ Color	14:-1 0.09-0, ir 4.80-4.75 Three months 2.53-2 2.40-2 9.30-10 2.63-2 42.00-3 2.63-2 42.00-3 2.63-2 42.00-3 2.63-2 7.82-7 11.65-12 0.24-0 14.60-15 1.21-1 1.74-1 Jarr quotes sarreng.	3 pm (3 pm) 1 pm	0.57 0.17 2 Month 5.76 5.86 5.529 5.548 8.15 7.47 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.562 7.97 5.563 7.97 7.97 7.97 7.97 7.97 7.97 7.97 7.9	Dec Est Vol. Previous of THREE Mar Jun Sep Dec Est Vol. THREE Mar Jun Sep Dec Est Vol. THREE Mar Jun Sep Dec Est Vol. Three Es	90.55 90.67 90.67 Gnc. figs Say's open li NOTH EURIN St of 180% Close 95.36 94.29 94.29 6cc. figs Hy's open li NOTH EURIN St of 180% Close 95.36 94.39 94.29 95.46 95.46 95.47 96.17	90.60 90.88 90.79 ot showal rt. 215589 95.66 95.38 94.94 94.29 ot showal rt. 47303 8184 90.42 90.45 91.45 91.45 91.45 91.45 91.45 91.99 90.40 91.99 90.40 91.99 90.40 91.99 90.40 91.99 90.40 90	90.54 90.67 190.67 17421 (4213936) 17421 (9213936) 17421 (9213936) 175.62 175.6	90, 90, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91
Astria 2.60 Eci 1.40 Commercial rates ta 8.40-8.30pm DOLLAR Fen 24 UK1 1.73 Irelandi 1.600 Casanta 1.18 Retherlandi 1.500 Casanta 1.18 Retherlandi 1.500 Casanta 1.18 Retherlandi 1.500 Casanta 1.18 Retherlandi 1.500 Ecomany 1.54 Portogal 1.41 Spain 1.23 Konvety 6.48 France 5.95 Japan 1.29 Astria 1.19 Eco 1.29 Commercial rates ta Forward premiens a	0 - 2.6150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.6190 5 - 1.1895 0 - 1.8725 0 - 34.20 0 - 6.4510 5 - 1.645 6 - 142.90 10 - 1249.25 10	2-6000 - 2-6100 2-600	14:15 19:06-0	ALINS AL	0.78 d dollar 5.5.78 d dollar 5.5.78 d d EQ Color 5.5.13 d d EQ Color 5.5.14 d EQ Color 5.5.14 d EQ Color 5.5.15 d d EQ Color	14:-1 0.09-0, ir 4.80-4.75 Three months 2.53-2 2.40-2 9.30-10 2.63-2 42.00-3 2.63-2 42.00-3 2.63-2 42.00-3 2.63-2 7.82-7 11.65-12 0.24-0 14.60-15 1.21-1 1.74-1 Jarr quotes sarreng.	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Est Vol. Previous of THREE Mar Jun Sep Dec Est Vol. Previous of THREE Mar Jun Sep Dec Est Vol. THREE Mar Jun Sep Dec Est M	90.54 90.67 90.67 Guc. figs Say's open li NNTH EURIN St of 180% Close 95.36 94.39 94.39 94.39 94.39 94.39 95.74 90.74 90.74 90.74 90.74 90.74 90.77	90.60 90.88 90.70 ot showal nt. 215589 95.66 95.38 94.94 94.29 ot showal nt. 47303 Nt. 47303 11.33 91.45 91.	90.54 90.63 190.67 17421 (42) 95.62 95.62 95.62 94.91 94.92 5996 (4698 (47047) 10.39 90.39 91.70 91.72 91.73 91.73 91.73 91.75 91.77 91.77	90, 90, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91
Asistria 2.60 Eci 1.40 Commercial rates ta 8.40-8.30pm DOLLAR Fen 24 UK1 1.73 Irelandi 1.600 Casanta 1.18 Actherlands 1.155 Beighen 33.9 Demorri 6.325 Germany 1.544 Purtugal 1.411 Spain 1.03 Irelandi 1.600 Spain 1.64 France 5.95 Japan 1.24, Asistria 1.25 Commercial rates ta Forward premiens a Forward premiens a Forward premiens a Sterling US beillar Can Dollar Can Doll	0 - 24150 0 - 14100 00 - 14100 00 towards the SPOT - Cay's spread 5 - 1.7510 0 - 16190 5 - 1.1895 0 - 34.20 0 - 34.510 5 - 1.4645 6 - 142.90 0 - 164.50	2-6000 - 2-6100 2-600	14:55 0.06-d adrag. Str-au araging. Str-au One m 0 0.86-0 0.27-4 0 0.79-4 0 0.79-4 0 0.79-5 0 0.79-6 0	ALINS AL	0.78 20.30 d dollar 2	14:-1 10:09-0. If 480-4.75 THE E Three months 2:53-2:40-2 0:93-0 2:43-2:42 4:00-35 8:40-9 2:40-2 3:05-3 2:40-2 1:21-1 1:74-1 1:	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Bell Mar Jun Mar Mar Jun Mar Mar Mar Mar Jun Mar J	90.55 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69 90.69	90.60 90.88 90.70 of stored) rt. 215589 95.66 95.36 95.36 94.94 94	90.54 90.63 190.67 17421 (42) 95.62 95.62 95.62 94.91 94.92 5996 (4698 (47047) 10.39 90.39 91.70 91.72 91.73 91.73 91.73 91.75 91.77 91.77	90, 90, 91, 91, 91, 91, 91, 91, 91, 91, 91, 91
Asistria 2.60 Sertuariand 2.60 Eca 1.40 Countercal rates ta 8.40-4.30pm POLLAR Fea 24 UK1 1.73 Ireland 1.160 Countercal 1.180 Retherlands 1.160 Retherlands 1.180 Retherland	0 - 24150 0 - 14100 00 - 14100 00 towards the SPOT - Cay's spread 5 - 1.7510 0 - 16190 5 - 1.1895 0 - 18420 0 - 18	26000 - 26100 1.4075 - 1.4082 end of Landon to Close 1.7470 - 1.7488 1.16100 - 1.6191 1.1805 - 1.2191 1.1805 - 1.2191	14:55 0.06-d adrag. Str-au araging. Str-au One m 0 0.86-0 0.27-4 0 0.79-4 0 0.79-4 0 0.79-5 0 0.79-6 0	AAINS Onth B4cpm 76cpm 76cp	0.78 20.30 d dollar 2	14:-1 10:09-0. If 480-4.75 THE E Three months 2:53-2:40-2 0:93-0 2:43-2:42 4:00-35 8:40-9 2:40-2 3:05-3 2:40-2 1:21-1 1:74-1 1:	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Est. Vol. Previous (THIREE M SIM puin Sep Dec Est. Vol. Previous (THIREE M SIM puin Sep Dec Est. Vol. Previous (THIREE M SEP In puin Sep Dec In a puin Sep Dec In a puin In pui	90.55 90.67 90.67 90.67 90.67 90.67 90.67 Goz. Figs. Is 100TH EURit 100TH EURi	90.60 90.88 90.70 ot photos 1,215589 95.66 95.38 94.94 47303 81.47303 81.47303 90.42 90.42 90.42 90.42 90.75 91.13	90.54 90.67 90.67 17421 (4213936) 2213936) 25.30 95.30	90. 90. 90. 90. 90. 90. 90. 90. 90. 90.
Asistria 2.60 Seriusriand 2.60 Esta 1.40 Countercial rates ta 8.40-4.30pm DOLLAR Feb 24 UK1 1.73 Ireland 1.60 Counter 1.18 Retherlands 1.85 Belgium 33.3 Demosrix 6.38 Gernany 1.64 Roresty 6.48 France 5.59 Seeden 5.59 Seeden 5.59 Seeden 5.59 Seeden 1.224 Countercial rates ta Forward premients 3 Et 224 Sterling 1.40 Et 2.50 Et 2.5	0 - 24150 0 - 14100 00 - 14100 00 towards the SPOT - Cay's spread 5 - 1.7510 0 - 16190 5 - 1.1895 0 - 18420 0 - 18	26000 - 26100 1.4075 - 1.4082 end of Landon to Close 1.7470 - 1.7488 1.16100 - 1.6191 1.1805 - 1.2191 1.1805 - 1.2191	14:55 0.06-d adrag. Str-au araging. Str-au One m 0 0.86-0 0.27-4 0 0.79-4 0 0.79-4 0 0.79-5 0 0.79-6 0	ALINS AL	0.78 20.30 d dollar 2	14:-1 10:09-0. If 480-4.75 THE E Three months 2:53-2:40-2 0:93-0 2:43-2:42 4:00-35 8:40-9 2:40-2 3:05-3 2:40-2 1:21-1 1:74-1 1:	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Mar Jun Mar Jun Step Mar Mar Step Mar Mar Step Mar Jun Step Dec Mar Jun Step Dec Mar Jun Step Dec Step Mar Jun Step Mar	90.55 90.67 90.67 90.67 90.67 90.67 90.67 Goz. Figs. Is 100TH EURit 100TH EURi	90.60 90.88 90.70 ot photos 1,215589 95.66 95.38 94.94 47303 81.47303 81.47303 90.42 90.42 90.42 90.42 90.75 91.13	90.54 90.54 90.53 174.21 (43) 172.11 (43) 172.13936) 172.13936) 173.10 1	90. 90. 90. 90. 90. 90. 90. 90. 90. 90.
Asistria 2.60 Seriusriand 2.60 Seriusria	0 - 24.150 0 - 14.100 can towards the SPOT - Day's spread 5 - 1.7510 0 - 14.190 5 - 11.895 0 - 14.20 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 5 - 14.20 0 - 12.425 1 - 15.070 0 - 12.43 0 - 14.420 1 - 15.070 1 - 12.45 5 - 11.7025 1 - 15.070 5 - 12.435 1 - 14.43 1 - 14.4 1 - 1	2-6000 - 2-6100 1-4075 - 1-408: end of London to FORWA Close 1.7470 - 1.748: 1.6180 - 1.6191 1.1805 - 1.187: 1.18035 - 1.854: 33.95 - 34.05 6.3675 - 6.3675 - 6.375 1.6475 - 1.648: 1.1823 - 103.33 274.25 - 1272 1.6480 - 6.4485 1.7470 - 1.2420 1.1626 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626	14:10 16:10	AAINS AA	0.78 20.30 d doill: \$2.55.50 10.50 1	14:-1 0.09-0. If 480-4.75 THE D Three Three Three Three Three Three Three Three Three Three Three Three Three 12:53-2 249-2 243-2	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Est. Vol. Previous (THREE M SIM puin Sep Dec Est. Vol. Previous (THREE M SIM puin Sep Dec Est. Vol. Previous (THREE M SIM puin Mar Jun BEU Im g THREE M SEP Im g Mar Jun BEU IM g Mar	90.55 90.56 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.68 90.69	90.60 90.88 90.70 10.1215539 11.215539 95.66 95.38 94.94 94.94 47303 11.47303 11.13 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.42 90.43 90.29 11.84 90.29 11.84 90.29 11.84 90.29 11.84 90.29	90.54 90.67 90.67 17421 (43) (42)3936 (42)3936 (42)393 94.91	90. 90. 91. 91. 91. 91. 91. 91. 91. 91. 91. 91
Asistria 2.60 Seriusriand 2.60 Seriusria 2.60 Seriusria 3.33 Seriusria 3.34 Spalia 103 Spalia 1	0 - 24.150 0 - 14.100 can towards the SPOT - Day's spread 5 - 1.7510 0 - 14.190 5 - 11.895 0 - 14.20 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 5 - 14.20 0 - 12.425 1 - 15.070 0 - 12.43 0 - 14.420 1 - 15.070 1 - 12.45 5 - 11.7025 1 - 15.070 5 - 12.435 1 - 14.43 1 - 14.4 1 - 1	2-6000 - 2-6100 1-4075 - 1-408: end of London to FORWA Close 1.7470 - 1.748: 1.6180 - 1.6191 1.1805 - 1.187: 1.18035 - 1.854: 33.95 - 34.05 6.3675 - 6.3675 - 6.375 1.6475 - 1.648: 1.1823 - 103.33 274.25 - 1272 1.6480 - 6.4485 1.7470 - 1.2420 1.1626 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626 1.4505 - 1.741 1.6200 - 1.626	14:10 16:10	AAINS AA	0.78 20.30 d doill: \$2.55.50 10.50 1	14:-1 0.09-0. If 480-4.75 THE D Three Three Three Three Three Three Three Three Three Three Three Three Three 12:53-2 249-2 243-2	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Est Vol. Previous of THREE Mar Jun Sep Dec Est Vol. THREE Mar Jun Sep Dec Est Vol. Three Est Jun Jun Sep Dec Est Three Est Jun Jun Sep Dec Est Three Est Jun Jun Sep Dec Est Jun Jun Jun Jun Sep Dec Est Jun Jun Sep Dec Est Jun Jun Sep Dec Est Jun Jun Sep Dec Billipated Previous of Three Est Sep Dec Billipated Previous of Three Est Jun Jun Sep Dec Dec Dec Dec Sep	90.54 90.54 90.56 90.67 90.67 90.67 90.67 Guar. Bosen la 10077H EURIN 53 et 1805% 95.36 95.36 95.36 95.36 95.36 95.37 95.17 95	90.60 90.88 90.70 of showal nt. 215589 95.66 95.38 94.29 95.46 95.28 95.29 11.33 91.45 91.	90.54 90.63 90.67 17421 (4213936) 2013936) 275.52 95.52 95.52 95.52 95.52 95.52 94.91 94.92 94.91 91.71 91.72 91.73 91.75 91.77 91.79 91.77 91.79 91.77	90. 90. 90. 90. 95. 95. 95. 91. 90. 91. 91. 91.
Asiria 2.60 Eci 2.60 Ec	0 - 24.150 0 - 14.100 can towards the SPOT - Day's spread 5 - 1.7510 0 - 14.190 5 - 11.895 0 - 14.20 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 0 - 14.420 5 - 14.20 0 - 12.425 1 - 15.070 0 - 12.43 0 - 14.420 1 - 15.070 1 - 12.45 5 - 11.7025 1 - 15.070 5 - 12.435 1 - 14.43 1 - 14.4 1 - 1	26000 - 26100	14-15 16-1	AINS AAINS AAI	0.759 2.0 d d d d d d d d d d d d d d d d d d d	41 0.09-0. 1 4.80-4.75 THE D Three growth 2.53-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 2.49-2 305-3 2.49-2 305-3	1,4 pm 103 pm 10	0.57 0.17 2 Month 5.76 5.86 -3.29 -5.24 8.15 -7.97 -7.93 -7.	Dec Est. Vol. Previous (THREE M SIgn pain Mar Jun Sep Dec Est. Vol. Previous (THREE M B III III III III III III III III III	90.55 90.56 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.68 90.69	90.60 90.88 90.70 00.80 90.70 00.70 00.70 1.215589 95.66 95.36 94.94 94.	90.63 90.63 90.67 17421 (43) (22)3936) 95.62 95.50 94.91 94.92 95.96 94.91 94.91 90.71 91.10 91.10 91.79	90. 90. 91. 91. 91. 91. 91. 91. 91. 91. 91. 91
Asirira 2.60 Eci 2.60 Eci 2.60 Eci 2.60 Eci 2.60 Eci 2.60 Eci 1.40 Commercial rates ta 8.40-8.30 pm 1.60 LLAR Fen 24 UK1 1.60 Casarta 1.60 Casarta 1.18 Aetherlands 1.65 Eci 1.18 Belgham 33.9 Bermark 6.32 Eci 1.18 Spain 1.54 Portugal 1.41 Spain 1.54 France 5.97 Switzerland 1.48 Eci 1.48 Ec	0 - 2.6150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.6190 5 - 1.1895 0 - 3.4.20 0 - 6.4510 5 - 1.4295 1 - 1.6465 0 - 5.4510 0 - 6.4510 0 - 6.4510 0 - 1.04.20 1 -	26000 - 26100	14:15 19:06-0	AINS AAINS AAI	0.759 2.0 d d d d d d d d d d d d d d d d d d d	44:-10.09-0. If 480-4.75 THE D Three months 2.53-2.240-0.243-24.00-435-2.260-23.29-3.00-11.65-11.21-1.17-4-1. Jare quoted investor. ATES Sta. Months 0.2 - 10.2 -	14 pm 103	0.590 2.590 0.17 2 Month % % % 5.76 5.292 5.292 5.292 5.293 6.815 7.777 5.523 7.777 5.523 7.777 5.523 7.777 5.793 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993	Dec Estinated Previous of THREE Mar Jun Mar Jun Sep Dec Estinated Previous of THREE Mar Jun Mar Jun Sep Dec Estinated Previous of THREE Mar Sep Dec Estinated Previous of THRE	90.54 90.57 90.67 90.67 Guc. figs	90.60 90.88 90.79 90.88 90.79 11. 215589 91. 215589 95.66 95.38 94.29 95.45 96.42 90.42 90.42 90.42 90.45 90.42 90.45 90.42 90.45 90.42 90.45 90.42 90.45 90.45 90.42 90.45 90	90.63 90.63 90.67 17421 (43) (22)3936) 95.62 95.50 94.91 94.92 95.96 94.91 94.91 90.71 91.10 91.10 91.79	90. 90. 91. 91. 91. 91. 91. 91. 91. 91. 91. 91
Asiria 2.60 Eci 2.60 Ec	0 - 2.6150 0 - 1.4100 cap towards the SPOT - Cay's spread 5 - 1.7510 0 - 1.6190 5 - 1.6190 5 - 1.6495 5 - 1.4290 0 - 6.4510 5 - 1.6495 5 - 1.4290 0 - 6.4510 5 - 1.4295 10 - 6.51657 10 -	26000 - 26100	14:15 19:06-0	AINS AAINS AAI	0.75 2.0 30 d d d d d d d d d d d d d d d d d d d	44:-10.09-0. If 480-4.75 THE D Three months 2.53-2.240-0.243-24.00-435-2.260-23.29-3.00-11.65-11.21-1.17-4-1. Jare quoted investor. ATES Sta. Months 0.2 - 10.2 -	14 pm 103	0.590 2.590 0.17 2 Month % % % 5.76 5.292 5.292 5.292 5.293 6.815 7.777 5.523 7.777 5.523 7.777 5.523 7.777 5.793 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993 7.993	Dec Estinated Previous of THREE Mar Jun Mar Jun Sep Dec Estinated Previous of THREE Mar Jun Mar Jun Sep Dec Estinated Previous of THREE Mar Sep Dec Estinated Previous of THRE	90.55 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.67 90.68 90.69	90.60 90.88 90.79 90.88 90.79 11. 215589 91. 215589 95.66 95.38 94.29 95.45 96.42 90.42 90.42 90.42 90.45 90.42 90.45 90.42 90.45 90.42 90.45 90.42 90.45 90.45 90.42 90.45 90	90.63 90.63 90.67 17421 (43) (22)3936) 95.62 95.50 94.91 94.92 95.96 94.91 94.91 90.71 91.10 91.10 91.79	90. 90. 91. 91. 91. 91. 91. 91. 91. 91. 91. 91

EXCHANGE CROSS RATES

Feb.24 £ \$ DM Yes F Fr. S Fr. N Fl. Lira C\$ B Fr. Ecs

\$ 0.572 1 1.648 129.0 5.601 1.490 1.854 1236 1.189 33.98 0.805 DM 0.347 0.607 1 78.30 3.399 0.905 1.125 750.3 0.722 20.63 0.489 YEN 4.435 7.752 12.77 1000. 43.41 11.55 14.37 9583 9.215 263.4 6.244

FFr. 1.021 1.785 2.942 230.3 10. 2.661 3.309 2207 2.123 60.67 1.438 FFr. 0.384 0.671 1.106 86.56 3.758 1 1.244 829.6 0.798 22.80 0.540 NFI. 0.309 0.540 0.889 69.60 3.022 0.804 1 667.0 0.641 18.33 0.435 Lira 0.463 0.809 1.333 104.3 4.530 1.205 1.499 1000. 0.962 27.49 0.652 CS 0.481 0.841 1.386 108.5 4.711 1.254 1.559 1040 1 28.59 0.678 RF. 1.684 2.943 4.848 379.6 16.48 4.386 5.455 3638 3.498 100. 2.370

Ecs 0.710 1.241 2.045 160.2 6.953 1.850 2.301 1535 1.476 42.19 1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

much higher than expected.

The Bank of England acted early to take out most of the

shortage, buying £750m of Band 1 bank bills at 10% per cent outright, and £450m of paper for resale to the market on March 12 and 13 at 10% per

cent.
The shortfall was later

revised upwards to £1.5bn, and the Bank bought another

£250m of Band 1 bank bills at

In spite of the publication of economic data showing that French GDP was flat in the

fourth quarter, the Bank of France left its intervention

rate unchanged at 9.60 per cent

at a securities repurchase

tender to allocate funds for injection into the money market today. It accepted bids

for FFr41.8bn in new liquidity,

FFr3.1bn less than the FFr44.9bn that will leave the

German call money rates were unchanged at 9.45/55 per cent as dealers waited for this

week's repurchase transaction.

Reserve refrained from open market operations, in spite of analysts' expectations that it would add reserves to the

Federal funds were trading

at 4 per cent, up from Friday's

3.90 per cent average. Traders are awaiting testimony today

by Mr Alan Greenspan, Fed chairman, before the senate

In the US, the Federal

market today.

banking system.

banking committee.

1.748 2.880 225.5 9.790 2.605 3.240 2161 2.078 59.40 1.408

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100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Strike Price 9700 9750 9850 9850 9950 10000 10050 Estimated Previous de	1.18 1 0.56 1 0.61 1 0.41 0 0.26 0 0.16 0 volume total n/sepex lat. C	Sep 1.36 (1.90 (1.56 (1.77) 1.01 (1.77) 1.60 (1.45 (1.78)	1.24 1.37 1.55 1.80 1.10 1.45 1.85	Seption 5 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Strike Price 89025 8925 8973 9005 9025 9075 Estimate Previous	Calls-set Mar 0 80 0 56 0 33 0 14 0 04 0 01 0 0 c wolume tot day's open is	Jun 1.11 0.89 0.68 0.50 0.35 0.23 0.14 0.08	Puts- Mar 0 0.01 0.03 0.09 0.24 0.46 0.70 0.95 2768 P.
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Prev. 97-14 97-24	Mar Jon Sep Occ. Mar Jos Occ. Mar	2005 of 100 2005 99-12 96-10 97-10 96-13 95-20 94-28 94-05 93-15	High 99-19 98-16 97-16 96-16 95-20 94-28	99-05 98-04 97-06 96-12 95-17 94-27	97-18 97-16 97-16 97-16 97-25 95-01 94-10 93-20	Mar Jun Sep Dec	\$ per Y100 Clo 0.773 0.772 0.772 0.773 HE NIARK CO 180 \$ per Ph	95 0.774 94 0.775 95 94	44 0.1 33 0.1 . 0.1
Pres. 99-19 98-13	J144 Sep	92-26 92-07 91-21 SURY MILS	: :	:	93-20 92-31 92-12 91-26	Mar Jun Sep Dec	0.603 0.595 0.588 0.588	9 Hi 13 0 60 16 0.59 16 0.58 18 0.58	SL 8,5 90
Prev. 87.70 88.33	Alar Jun Sep Dec	95.02 95.07 95.47 94.94	High 96.65 95.82 95.49 94.97	%.00 95.75 95.42 94.89	Prev. %.IQ 95.80 95.48 94.95 94.74	Mar THREE- Size poi	0.578 MONTH EUR ets et 1997, Ge 95.6 95.3	DBOLLAR	
<u>. </u>	Mar Berrish P St per £	94.73 OCNO (DAL)		94,73	94.74	Jun Sep Dec Mar Jun Sep	953 94.9 94.2 93.9 93.5 93.1	100 SE	9
	Nar Jun Sep	Close 1.7398 1.7154 1.6938	High 1.7460 1.7210 1.6960	Low 1.7338 1.7090 16898	Prev. 1.7366 1.7120 1.6900	Dei: 57AKBA 2500 tts	92.5 NO & POGRS NES UNION	2 92.5 500 INB	EX
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. -	Jan Sep	0.6624 0.6578	0.6600	0.6592 0.6562	0.6551				
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EDUCATION

The FT proposes to publish this survey on April 9 1992

It will be of particular interest to our audience of 104,000 businessmen in the UK responsible for making Sara Mason

on 071 873 3349 or Fax 071 873 3064

FT SURVEYS

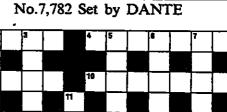
MANAGEMENT

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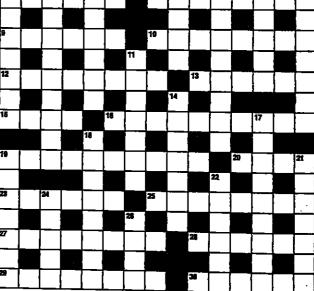
Data source: BMRC Businessman Survey 1990

Money Market Bank Accounts Gross Net CAR #10 A LIDODG-SO 000 110 50 Gartmare Money Management Ltd Ltd 10-18 Monamers St London E Lift 800 10-18 Monamers St Lift 80 Allied Trust Bank Ltd 77-101 Casson St London FC CIO 000 and above 9 4250 7 221 9 951 kth Western Trust High Interest Cheque Acc The Moosyster, Prymouth PLI 1SE 0752 224141 ELS 0009 130 00 7 50 10.38 QV ES 000-114 999 9.7 7.31 10.11 Qtr LL 000-44 999 9.50 7.11 9.84 Qtr dale Bank PLC Heavens above, is the City a 200? Bulls, bears and stags, and now Pelikans too! *S*elikan 🕲



CROSSWORD

JOTTER PAD



ACROSS
1 Valiant choir somehow held 6 Your ills may turn out to be imaginary (8) a note (6) 4 Glaring example of fabulous Pink gin ordered for a VIP

killer (8)
9 Up-to-date design centre (6)
10 The Italian buried in freshly dug trench in Buckinghamshire (8)
12 Switched-on motorists may

have it! (8)

13 Hibernating snake wrapped around shelter (6)

15 Staple food? (4)

16 Penitentiary with unlimited accommodation (4,6)

19 Duplicate of the same tree

19 Duplicate of the same type (6.4)
20 Cut price bargain (4)
23 Capture in French bunker

25 What gun-runners take part in? (4,4) 27 A consumer whose tastes

are all too human (8)
28 They are linked with land measures (6)
29 Little Desmond marries but

doesn't expect to be happy! 30 A girl came in to study the

weapon (6) A girl I rather upset (7)
 Vehicle that runs on tracks

(6,3)3 It's natural to find a hotel and eat out (6) 5 He foots the bill

have a new creed (7)
21 Don't stop, although a person's upset (5,2) Spasmodic trouble for our airways (6) Picking-up points (5) Henry's last catch from the river? (4)

Close agreement (7)

shaped (9)

14 They shoot out from hiding (7) 17 Feeling a nose isn't well-

18 Two women smiling as one

19 Compelled a company to

Solution to Puzzie No.7,781

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1	Chiba Bank 930 Chiyoda Coro 1, 1890 -30 Chiyoda Coro 1, 1890 -30 Chiyoda Fire & M 755 Chuba El Pwer 2, 2740 +10 Chuyaa I Pharm 1, 1,140 -20 Chuyab Pharm 1, 1,140 -20 Chuyab Pharm 1, 1,140 -30 Chuyab Pharm 2, 250 -50 Cittzen Watch 785 -5 Cittzen Watch 785 -5 Chalcel Chemical 592 +3 Chalcel Chemical 593 +3 Chalcel Chem	Koltsyo 2 659 -20 Konlas 900 -20 Konlas 900 -20 Konlas 725 -32 Koyo Selho Co 725 -32 Koyo Selho Co 725 -32 Koyo Selho Co 725 -2 Kongaga-Giseni 995 +8 Kunlas Chemicai 550 +4 Kuratab Ind 579 +23 Kuratab Ind 579 +23 Kuratay 1,160 -20 Kureta Chemicai 570 -5 Kurta Water 2,430 -20 Kyoo Shiryo 508 +28 Kyotaru 1,580 +50 Kyoo Shiryo 508 +28 Kyotaru 1,580 +50 Kyoo Saltana Rk 959 -16 Kyosa Saltana Rk 959 -30 Lion Coyo 648 -9 Lion C	Nicypon Yakiu 615 -32 -32	Tokyu Corp	Woodside Pet. 3.80 HONG KONG February 24 H.K.\$ + av - Amory Props. 5.35 -0.10 Bank East Asia 20,70 v -0.30 Carbary Partific 11.40 -0.20 Chemy Kong. 21.10 -0.10 China Light. 26,60 v -0.10 China Motor 29,30 -0.10 Cross Harbour 15.80 Daily Farm Intl. 10.50 Erection 28,35 of 05	TOKYO - Most Active Stocks Monday 24 February 1992 Stocks Closing Change Treded Prices on day Treded Prices on day Shows High
	Class	Marul. 1,580	Description 1,540 50 50 50 50 50 50 50	Yomistri Last 1,350 +20 Yoshibate 1,350 +20 Yoshibate Plaams 1,180 -20 Yoshibate Plaams 1,180 -20 Yoshibate Plaams 1,180 -20 Yoshibate Yoshibate	HSBC	On Business in Turkey? Enjoy reading your copy of the Financial Times • When you are at the following hotels: ISTANBUL • When you are travelling on scheduled flights from and to: ISTANBUL with TURKISH AIRINES ELECTRIC FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



Chige Close Prev. Quote Close 32½ --½ 17½ --½ 62 --¼ 12½ --½ 33 --½ 20½ --½ 15½ --½ 20½ +-½ 20¼ +-½

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181744 152;
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40 ФФ 4:00 pm prices February 24

Circles Prev. | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1984 | 1982 | 1984 | 1982 | 1984 | 1982 | 1984 | 1982 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 |

123 | 1812 Cypers Man | 0.80 | 3.8 | 12 | 912 | 2014 | 2015 | 2014 |
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Data source The European Busines Rendership Survey 1991. FT SURVEYS

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FT SURVEYS

WORLD STOCK MARKETS

Investors show caution as Dow edges to new high

Wall Street

ALTHOUGH US stock markets lacked a firm direction yesterday in the absence of fresh eco-nomic news, the Dow blue chip indicator edged ahead to an all-time high, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was up 2.23 at 3,282.42, just eclipsing last Thursday's record of 3,280.64. The Standard & Poor's 500 finished 0.82 firmer at 412.28, but the Nasdaq composite of overthe counter stocks, still under pressure from profit-taking, slipped 4.82 to 624.93. Turnover on the New York SE was light at 178m shares

Although the Dow has reached new highs in recent days, the energy behind the market's rally from mid-December to mid-January

appears to have dissipated. Investors are now picking their stocks more carefully, sector rotation remains a dominant theme, and analysts pre-dict that the market will probauntil it has evidence of an

Among individual stocks, General Motors dipped \$% to \$37% after reporting a \$4.5bn loss in the full year of 1991. Although the losses and the plant closures had been expec-ted, they underlined how hard the recession has hit the US manufacturing base. Ford and Chrysler eased in tandem, by \$% to \$36% and \$% to \$16%

respectively.

RJR Nabisco rose early on but ended unchanged at \$10% in active trading after the company announced that it had bought back \$1bn of high-cost debt in a private transaction. This will result in a first-quarter after-tax charge of about

Bank of Boston fell \$1% to \$18% as investors reacted to last Friday's news that the banking group had filed to offer 8m common shares. Eljer Industries weakened \$1 to \$3% after the company said

that it would take special reserves, write-offs and adjustments totalling \$30m in the

Texas Instruments eased \$% to \$38% on news that the computer chip manufacturer is in talks to buy the rights of Chips & Technologies' integrated circuits that imitate Intel's 386 microprocessor.

Intel, quoted on Nasdaq, dropped \$2% to \$65%. Elsewhere on the Nasdaq market, Zenith Laboratories jumped \$3% to \$23% on reports that a US district court had ruled that Zenith's Cefadroxil drug does not infringe a Bristol-Myers Squibb patent.

TORONTO stocks closed a narrowly traded day on an uptick, ending a string of nine straight sessions of losses. Today's federal budget kept traders cautious, although most said they were expecting no major

The composite index was finally 6.6 firmer at 3,543.2, while advances edged ahead of declines by 297 to 290 after a volume of 26.6m shares val-

Kuwait delays bourse reopening

THE reopening of Kuwait's stock exchange, closed since the Iraqi invasion in August 1990, has been delayed until the government finalises an ambitious plan to write off all banking debt in the emirate, writes Mark Nicholson, Middle East Correspondent.

Exchange officials indicated in January that the market, which had an annual turnover However, they now say that they are still awaiting financial reports from the 56 listed compared until the debt plan is

Details of the buy-out are still being discussed by the National Council, Kuwait's interim assembly, and approval is expected by the end of March. The government is proposing to buy KD5.84bn (\$20bn) of debts from the banks

for a special sale of govern-Some KD1.9bn of the debt is lapse of the informal Souq al Manakh stock market, the remainder being debts outstanding to banks before the

and finance houses in return

Gulf war. Once the debt scheme is approved, bourse officials say the market could reopen

Nikkei drops below 21,000 as yen falls against dollar

THE NIKKEI average fell elow 21,000 as worries ahead of testimonies by a leading pol-itician concerning a political bribery scandal, scheduled for today, and the dollar's rebound against the yen discouraged investors, writes Emiko Tera-

The index finished 318.57 down at 20,973.24 after opening at the day's high of 21,286.70 and hitting the day's low of 20,890.37 just before the close. Turnover shrank to 130m shares from Friday's 200m, the lowest so far this year. Declines overwhelmed advances by 639 to 287, with

188 issues unchanged. The Topix index of all first section stocks lost 14.84 at 1,536.82, and in London the ISE/Nikkei 50 index eased 1.90 to 1,172.72. News that Mr Zenko Suzuki. the former prime minister, will testify in today's parliamentary session regarding his involvement in a political brib-

ery scandal prompted light selling. Hopes of a cut in the discount rate, which had buoyed share prices last week, also receded, and rumours of a rise in the capital gains tax sent jitters through the market. Pessimism about the expiry of March futures contracts also

Concern about corporate earnings depressed the high-technology sector. Nippon-denso, a car air-conditioner technology sector. Nippondenso, a car air-conditioner maker with close ties with Toyota, weakened Y60 to maker with close ties with the mining sector. Commonwealth Bank put on 7 cents to A\$7.30 after the

NATIONAL AND

ales and pre-tax profits for the

current year to March. Companies predicting that they would fall into the red in the current year lost ground. Victor of Japan fell Y50 to Y1,110 and Ricoh Y13 to Y550. Tokio Marine and Fire dipped Y20 to Y1,060 on reports that claims for typhoon damages would erode its earnings. Speculative issues were among the few gainers of the day, on short-term buying.

Clarion rose Y40 to Y1,230 and Nippon Carbon Y80 to Y1,920. In Osaka, the OSE average slipped 5.19 to 22,673.97 in volume of 181.9m shares. Traders attributed 95 per cent of the activity to cross-trading ahead of the March book closing. Companies with connections to the Sumitomo group were briskly traded. Sanyo Electric, the day's busiest issue, held at Y493 and Sumitomo Chemical

was flat at Y435. Roundup

AUSTRALIA recorded its highest close for more than a month, while the rest of the

Pacific Rim was mixed.

AUSTRALIA rose on optimism about tomorrow's economic statement. The All Ordinaries index gained 5.5 to 1,627.0 in turnover of A\$208m,

against A\$235m. CRA climbed 16 cents to A\$13.98: analysts said a weaker Australian dollar and hopes of

** Index Ind

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to sell any of its 70 per cent

HONG KONG slipped more than 30 points in the first hour of trading before rallying slightly. The Hang Seng index ended 20.85 off at 4,175.62 in turnover of HK\$1.6bn, down from HK\$2.1bn. Wharf Holdings retreated 30 cents to HK\$12.40 on rumours of an offer of Wharf warrants by

Hong Kong Realty.
SEOUL eased as investors grew cautious ahead of the general election on March 24. The composite index shed 3.23 to 637.73 in 18.69m shares.

TAIWAN's weighted index, up 60 points initially, finished a net 4.56 down at 5,070.24 in turnover of T\$59bn. Reports that the central bank planned to remove its ban on foreign equity investment lifted financial stocks.

NEW ZEALAND fell as for-

estry stocks declined. The NZSE-40 index receded 10.14 to 1,489.55 in turnover of NZ\$19m. Fletcher Challenge shed 6 cents to NZ\$3.39 and Carter Holt Harvey eased 3 cents to

MANILA's composite index rose 32.23 to 1,188.31 in volume of 1.38bn shares. Philippine Long Distance Telephone

gained 15 pesos to 885 pesos. SINGAPORE was above the day's worst after late support, the Straits Times Industrial index losing 4.04 at 1,515.01 in volume of 54m shares (86m). KUALA LUMPUR's composite index dipped 4.87 to 610.86 on profit-taking in volume of 65.3m shares (91.7m).

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

+0.3 +0.3 +0.3 +0.3 -0.5 +0.5 +0.5 +0.7 -0.6 +0.9 -0.5 +0.9

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The World Index (2243)... 143,74 -0.2 121.95 117.31 123.16 129.60 -0.1 2.62 144.01 122.21 117.16 123.51 129.74 153.70 123.28 146.21

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France and Mexico gain from buoyant US

By Antonia Sharpe

ignificant movements in second-line markets were disguised by a muted global equity performance last week. According to the FT-Actuaries World indices, the world index rose just 0.2 per cent in local currency terms. France was the week's biggest gainer, advancing 4.5 per cent and returning to levels seen just before Iraq invaded Kuwait in August 1990. The

market accelerated during the week in big volume as foreign and domestic investors aggressively bought stocks with exposure to cyclical industries and to the US economy, ahead of the close of the February account on Friday.

Analysts attribute the bourse's bullish mood to Wall Street, which reached a record high on Thursday, the stronger dollar, and to the sheer weight of money as international investors switched funds out of Germany and into France. The market has also been

encouraged by positive comments on the economy from the finance minister and by

signs that the government is committed to improving the stock market's fortunes by creating personal equity plans and further privatisations. There is a general belief among analysts that French equities have further to run. Mexico followed France with

a 3.6 per cent rise in local terms, also buoyed by Wall Street, the prospect of lower interest rates, and foreign buy-ing pressure. News on Friday that foreigners will be allowed to buy financial shares is expected to keep the market strong in the near term.

Hopes of cheaper money pro duced a 3 per cent gain in Malaysia, where cuts in deposit rates by local banks undermined efforts by the central bank to keep interbank rates above 8 per cent.

Malaysia was also lifted by speculative buying in the gaming sector. Tanjong was heavily bought on reports that its controlling shareholder planned to develop Kuala Lumpur's race course into a "city

within a city".

By contrast, South Africa
was the week's worst performer, losing 4.2 per cent in

MILAN was encouraged by

good February inflation data

and prices continued to firm in the after-market. The Comit

index rose 3.51 to 540.08 in

turnover estimated at L80bn after L84.5bn.

Eridania, which is about to come under the control of its

French subsidiary Béghin-Say, saw its ordinary shares rise L266 or 4 per cent to L6,900,

while its saving shares added

announcement of a referendum on his reform programme. Lower gold prices, which took 7 per cent off the local market's all-gold index, were also to blame.

One analyst says the market is unlikely to recover from the weight of rights issues currently under way until well into the next quarter. Some R6.7bn (\$2.4bn), a large sum for the South African market, has already been raised in cash calls so far this year.

South African equities are also depressed by the effects of the worst drought in decades. which is likely to slow economic growth to 1.5 per cent, of 2 per cent, and reduce the trade surolus this year. A downturn in consumer spending is a further weight on the

The week's second worst per-former was Norway, which fell 3.6 per cent, depressed by weaker oil prices following the Opec meeting and by a record

MARKETS IN PERSPECTIVE						
	" Change in local currency "					to US 3 1
-	? Week	4 Works	1 Yest	Sinct of 1962	Port of 1986	Since of Since
4 -4-4-	+ 2.40	+ 14.41	-6.01	+ 21.07		+ 11.0
Austria	+ 1.34	-0.49		+ 4.08		-4.19
Belgium	-0.11	-2.87	+ 2 88	+ 0 66		7.05
Denmark	+ 1.30	+6.13	-5.31	+ 21,95		+11.51
Finland	+ 4,48	+5.31	+ 14.80	+ 10.37		+ 1.96
France	+ 7.41	+ 2.85	+4.91	+ 9.05		+0.26
Germany	-0.30	-0.27	+ 7.80	+ 4.79		3.12
ireland	+ 1.33	-2.21	-4.12	+ 7.27	+ 6.58	-0.46
italy		+ 0.99	+ 16.32	+ 6.78	+ 5.25	-1.73
Netherlands	+ 1.09	-7.40	12.95	-0.79	-2.00	-0.57
Norway	-3.60	+ 2.23		+ 5.22		-1.70
Spain	-0.23		=	+4.00	+3.27	
Sweden	+ 0.40	-3,48	+ 16.09	+ B.15	+5.12	-1 85
Switzerland	+ 1,57	+2,14	+ 9.27	+ 2.42	+ 2.42	-4 37
UK	+ 1,20	+ 1.36		+ 5.58	+4.79	-2.15
EUROPE	+ 1.56	+1.80	+ 8.31			
Amelia	+0.22	+ 0.06	+ 16.95	-2.56		-3.89
Australia	-0.86	+3,19	+ 38.25	+ 11 21	+ 19.37	
Hong Kong	-0.28	-2.60	-19.41	-10.11	-6.54	-12.73
Japan	+ 2.98	+8.23	+ 4.06	+ 10.90	+ 24.80	+ 18.53
Majaysia		+ 0.16	+7.71	-2,21	+ 5.13	-1.83
New Zealand	+ 2.10	-2.00	+ 11.50	+ 2.30	+ 7.99	+ 0.83
Singapore	+ 1.64	-2.00				
Canada	-1.03	-2.39	+ 0.05	+ 1.16	+562	-1.19
USA	-0.29	-0.93	+ 13.56	-1 18	+ 5.82	-1.18
Mexico	+ 3.60	+ 10.93	+ 191.11	+ 22.56	+ 30.42	+21.78
		-2.54	+ 28.75	+ 2.58	-4,81	-11.12
South Africa	-4,22					
WORLD INDEX	+ 0.16	-0.61	+1.36	-1,92		
Recent on February 21st 1982. Copyright, The Financial Times Limited, Goldman, Septe &						

CAC-40 nears 2,000 at start of new account

THE CONTINENT started the

THE CONTINENT started the week in a positive mood, though trading became increasingly technical, writes Our Markets Staff.

PARIS rose for the sixth consecutive day as the new account opened, but it came off the day's high on afternoon profit-taking. Dealers reported that a large US sell program hit the market just before the close. The CAC-40 index close. The CAC-40 index reached 1,993.44 at midday but closed at 1,976.52, up 14.15. Volume eased to FFr3.6bn from

Dealers were divided about the CAC-40's chances of rising above 2,000 this week. The CAC-40 was last above 2,000 on July 20, 1990. Some were wor-ried that the bourse was running out of steam and that there would not be enough volume to push the index through this chart resistance point. Euro Disney rose another FFr1.70 to FFr154.70 with

775,900 shares following last week's news that it would replace Perrier in the Cac-40. Cerus, the French holding company of the Italian entre-preneur Mr Carlo de Benedetti,

added FFr5.20 to FFr134.50 on rumours that a third party wanted a 10 per cent stake. Hachette and Matra advanced FFr13.50 and FFr5 respectively to FFr166 and FFr180 as investors searched for laggards. FRANKFURT overcame a hesitant start and ended at

another 18-month high. Dealers cautioned that the market was becoming too technical and had lost touch with fundamentals, such as the slowing economy and the incre pressure on earnings. The DAX index closed 11.47 higher at 1,729.10, while the FAZ index, calculated at midsession, rose 5.32 to 701.98. Volume fell to DM6.9bn from DM8.6bn.

Viag rose DM6.30 to DM379.80 after reporting an expected 20.5 per cent rise in 1991 profit. The mechanical engineering sector was also firmer with Preussag up DM4.80 to DM381.80 and Linde DM14 higher at DM817.

SOUTH AFRICA

JOHANNESBURG closed weaker on uncertainty over the timing of the referendum on political reforms. The overall index fell 25 to 3.511, matching a similar fall on the all-gold index which closed at 1,189. The industrial index

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950	Feb 21 1154,51	Feb 20. 1149.62	Feb 19 1140.09	Feb 18 1143.83			
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900	L215 or 4.3 p Dealers sai	id these	gains A	I,135. MSTERDA			

day and that volume was light. Cementir fell another L16 to L2,495 as the stock's speculative premium evaporated. The stock has lost 10 per cent since last Thursday, when it became clear that Caltagirone, Cemen-tir's new majority shareholder, would not buy out minority

MADRID rose on speculation that the central bank would cut interest rates today. The general index gained 1.40 to 260.35 in turnover estimated at Pta12bn. Telefónica reversed some of last week's losses to

Feb 17

after Friday's rally, as 1991 results due from Unilever today and Philips on Thursday kept activity low. The CBS Tendency Index edged up 0.1 to 126.2. KLM fell 40 cents to 126.2. The control of the con Fl 40.10 in active trading following weekend reports that merger talks with BA had reached a critical stage. Royal Dutch recovered from last week's poor results, moving up FI 1.6 to FI 143.40. Akzo, which

gained Fl 1.20 to Fl 145.50. BRUSSELS rose to a 10month high following a cut in the central bank's seven-day advances rate. The Bel-20 index end up Pta40 or 3.6 per cent to

gained 14.35, or 1.2 per cent, to 1,196.89 in turnover of \$6

CBR, the cement group, put on BFr400 to BFr8,750.0 on speculation that SGB might sell its 43 per cent stake. ZURICH closed firmer. though uncertainty over the direction of German and US interest rates made investors cautious. The all-share SPI

index rose 5.8 to 1,139.5, having earlier reached a high of STOCKHOLM ended mixed in quiet trade, the Affärs-världen General Index down 0.3 to 931.3. Astra free B-shares. having risen as high as SKr577, finished up SKr5 at SKr570. Ericsson free B's lost early

gains and closed unchanged at SKr113. HELSINKI waited for results from Repola and Nokia, due later in the week. The HEX index put on 7.9 to 935.9 in turnover of FM34.5m.

ISTANBUL fell to a threemonth low, the 75-share index closing down 381.62 or 9.6 per

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